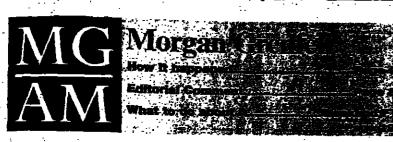
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Weekend FT The long march from man to myth



Far East discoveries a 3-page travel special

WEEKEND SEPTEMBER 7/SEPTEMBER 8 1996



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Clinton campaign receives boost from jobless total

The US unemployment rate dropped from 5.4 per cent in July to 5.1 per cent in August, giving President Bill Clinton new evidence that the economy is "on the right track". The president pointed to the report as "just the latest evidence" of a strong growth and "the strongest consumer confidence in years". Page 3

Olivetti defends interim results: Olivetti released a statement defending its half-year. accounts following allegations that the Italian information technology company had published misleading interim figures. Page 5

Summit on expanding Nato: President Bill Clinton and other western leaders will hold a summit next spring or summer to decide formally on enlarging Nato and a new relationship with Russia based on a formal charter. Page 2

"Mr Copper faces lawsuit: Sumitomo Corporation, the Japanese trading house, is preparing a civil law suit against Mr Yasuo Hama -naka, its former copper trader whose activities on the London Metal Exchange led to losses of more than \$1.8bn. Page 3

First Austrian Savings Bank threw the privatisation of Creditanstalt, Austria's best known bank, into turmoil when it left the consortium hidding for the Austrian government's majority stake. Page 5

London stocks raily after sharp fall: The FT-SE 100 index



rallied after falling more than 30 points to close up 5.8 at 8,893.0. The market turbulence followed the release of the US non-farm payroll report which sent European markets tumbling before a strong opening in New York. The FT-SE 100 rose by 25.4 points over a week which saw UK shares fluctuate in

response to takeover speculation and fears about a hig rise in US interest rates. London stocks, Page 21; World stocks, Page 19; Markets, Weekend Page XX

Aza buys outstanding shares: French-based insurer Axa paid FFr5.9bn (\$1.1bn) to acquire the 10.8 per cent of its outstanding shares held by Italian insurer Generali, Page 5

Dalei, Japan's largest retailer, has cut its full-year earnings forecast by half to Y13bn (\$110m) following the recent food poisoning epidemic which depressed sales of vegetables and meat. Page 5

Taiwan lawmaker admits triad link: Taiwanese national legislature member, Lo Fuchu, has admitted he is the "spiritual head" of the Heavenly Path Alliance one of the country's biggest gangs. Page 24

Hurricane Fran kills 12: Hurricane Fran weakened into a tropical storm after killing at least 12 people and causing millions of dollars in damage. The storm crossed the North Carolina coast at Cape Fear with top winds of 115mph (185kph) submerging beach towns, ripping roofs off buildings and washing away boats.

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Lebed urges Yeltsin to step down for surgery

By Chrystia Freeland

Mr Alexander Lebed, the Russian security chief, yester-day said President Boris Yeltsin should formally hand over power to his prime minister before undergoing heart surgery later this month.

Mr Lebed's proposal, follow-ing similar demands by Communist party leaders, is the opening move in a struggle for power which is expected to convulse Russia in the wake of Mr Yeltsin's announcement earlier this week that he would

need an operation. Mr Lebed told Russian television last night: "A situation has arisen where someone [Yeltsin] is temporarily unable to carry out his duties. For that period, by his order or decree, a person who would run the country and be responsible for what is going on should be clearly defined and named - and his name is [Prime Minister Victor] Cher-

According to the constitution, power passes to the prime minister if the president dies or is incapacitated. However, fit to rule.

Mr Lebed's public appeal, a characteristic move by the down-to-earth career soldier, is a sign that the Kremlin may be forced to make official arrangements taking into account the president's health. It also beralds a twist in the contest to succeed Mr Yeltsin. Mr Lebed and Mr Chernomyrdin are thought to be rivals for the presidency, but

the security chief's forthright

endorsement suggests the

reached an understanding with Mr Chernomyrdin. Formally handing over

power would be an unsettling and unprecedented step for Russia. But appointing Mr Chernomyrdin, a former industrialist who has steered the Russian economy to financial stability, would meet with the approval of western governments and foreign and domestic business leaders. The former general's back-

ing of Mr Chernomyrdin was seconded by senior Communist leaders, including Mr Gennady Selezniev, chairman of the Communist-dominated parliament. Mr Selezniev warned that the legislature would take its case to the Constitutional Court if Mr Yeltsin did not give up his authority during his operation. Still licking their wounds

from their humiliating defeat in the July presidential elections, the Communists seemed to relish yesterday's opportu-nity to point out the fragility of Mr Yeltsin's reign.

Their insistence that the president relinquish power also appears to be an attack on Russian law does not specify Mr Anatoly Chubeis, the presi-who bas the right to determine dent's chief of staff. As the that the mesidest is no longer architect of Russia's market Yelisin's election triumph, Mr Chubais is doubly loathed by the Communists.

In an implicit reference to the chief of staff, Mr Germady Zyuganov, Communist leader, said: "We must do everything so that the law triumphs and not viziers who may use the president's ailment for their own selfish ends."

Dr Kohl will see you now,

COL KKKK

to allow private pensions

The French government is poised to announce tax deducreforms and mastermind of Mr | the way to creating a large number of individual private pensions for the first time.

Officials said yesterday the draft budget law, due to be published on September 18, will contain details of tax reliefs that will be available from as soon as next year for those wanting to invest money for their retirement.

Tax will be payable on the income they receive on this after leaving work.

The details emerged after Mr Alain Juppé, prime minis ter, announced a package of tax reforms on Thursday that would include incentives for those seeking top-up pensions in addition to their state benefits, but provided little addi-tional information.

Successive French governments have promised to create private pension funds without producing proposals, and ministers have given rise to considerable scepticism over the impetus for reform.

However, Mr Jean Arthuis, minister of economics and finance, confirmed vesterday that he had launched a consulof pension-funds.

Mr Alain Madelin, Mr Arthuis' predecessor, introduced a law in 1994 which created the possibility of tax relief for some of the make private pension contri-

Continued on Page 24 France opens way to private pensions, Page 2

France set Canal Plus in pay-TV merger with NetHold

Raymond Snoddy in London

The battle for the future of the European pay television mar-ket intensified yesterday when Canal Plus, the subscription is owned jointly by by Richeunced plans mont, the luxury goods and to merge with the European interests of NetHold. The deal would be worth about \$1.5hn.

The two companies said the merger would create one of the largest television groups in the world, with 8.5m subscribers in France, Italy, Germany, Spain, Scandinavia and the Benelux countries.

The deal virtually completes the carving up of the digital television map of Europe following the acquisition of CLT

sion of Bertelsmann and the strategic alliance between Mr Rupert Murdoch's British Sky Broadcasting in the UK and the Kirch Group of Germany. The fight for NetHold which

tobacco business, and MIH, the the end, Richemont decided it South African-owned pay television company, continued until the last moment. NetHold, it is believed, had been negotiating with both

Canal Plus and DirecTV, the digital television service controlled by Hughes Electronics of the US. Under the US plan, DirecTV

would have taken a 30 per cent stake in NetHold while Net-Hold would have taken a one

would have involved payments of about \$1bn. Mr Johann Rupert, chief

executive of Richemont and chairman of NetHold, said last night he had nothing but admiration for DirecTV. But in made more sense to build a European partnership rather that go for "a very big more global play" with DirecTV. It is believed DirecTV was only told on Thursday that any possible deal with them was off.

Canal Plus was the preferred partner because "it provides a fabulous combination of internal strong cashflow, a

Continued on Page 24

Morgan Grenfell faces cash claim

By Financial Times Reporters

Morgan Grenfell, the troubled fund management company, was steeling itself for a substantial compensation claim from 90.000 investors after a Big Six accountancy firm was yesterday called in to value three funds suspended this

The calculation of investors' osses began as the wife of Mr Peter Young, the star fund manager at the beart of the affair, spoke for the first time about the strain her husband had been under at Morgan Grenfell Asset Management.

for the last 18 months and pressures at work have become too much," said Mrs

Harmanna Young. She said colleagues thought his behaviour was eccentric.

Mr Michael Dobson, chief executive of Deutsche Morgan Grenfell, MGAM's parent company, said there was no evidence that Mr Young, whom it had referred to a doctor, acted for personal gain. The Serious Fraud Office said it was not investigating the case.

Mrs Young said: "I certainly any way." However, Morgan Grenfell

"He has been under pressure

think that over-enthusiasm is a more appropriate description than dishonesty. I do not think my husband is dishonest in

Continued on Page 24 Editorial Comment, Page 8 Analysis, Page 9; Lex, Page 24

of Luxembourg by the TV divithird stake in DirecTV's pro-ASIAN CURRENCY AND BOND FUND Guinness Flight's Asian Currency and Bond Fund allows investors to without the higher risk levels associated with Asian equity markets. As well as benefiting from the attractive levels of income in many

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No quick growth fix for Paris

By David Owen in Paris

Mr Alain Juppé, the French prime minister, scored high marks on Thursday night for the polish of his television

But there were few indications yesterday that the hefty income tax cuts he unveiled would send economists scurrying away to rework their economic growth forecasts in hopes of an upsurge in consumer spending.

In an announcement originally planned for next week, Mr Juppé said FFr75bn (\$14.6bn) would be cut from income tax over the next five years, with taxpayers receiving a third of the reduction next year. He said the top rate of tax

56.8 per cent to 47 per cent over the same period. France needed to give "additional purchasing power to all of those who are holding back from spending

would be brought down from

But after an eight-day period that has brought a flurry of important economic statistics, in particular the



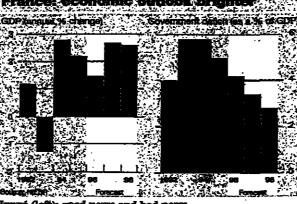
domestic product fell by 0.4 per cent in the second the tax package, economists were yesterday largely sticking to their existing GDP forecasts.

These were generally somewhat below the government's own forecasts for economic growth of 1.3 per cent for 1996 and about 2.3 per cent for 1997.
According to Mr David
Naudé, a Paris-based

economist with J.P. Morgan, which is forecasting growth of 0.9 per cent in 1996 and 1.9 per cent in 1997, Mr Juppé's tax package was "not much of a stimulus". He said: "What the government is after rather than a stimulus to consumption is a boost in confidence.

Mr Eric Chaney, senior economist with Morgan Stanley, said he did not "share the view that tax cuts will boost consumption". If France's second-quarter performance was found disappointing, many

quarter. economists expect a rebound in the current quarter. But



Juppé (left): good news and bad news

of the impact of a government incentive scheme for new car buyers that is scheduled to end on September 30.

There strong institution. are indications that consumers are bringing forward their new car purchases to take advantage of this scheme, which is prompting concern, in turn, that any thirdquarter upturn would not continue into the final

the third quarter, the more mediocre it will be in the

fourth," said Mr Serge Le Gal, an economist with the Caisse des Dépôts et Consignations, a statecontrolled

If such sentiments are confirmed, the highly uneven pattern of growth that France has experienced since the strike-hit final quarter of last year looks set to continue Economists are becoming

less sceptical about the government's ability to cut its 1997 general financial convergence criteria for

This follows yesterday's confirmation by Mr Jean Arthuis, finance minister, that a FFr87.5bn payment the state is to receive from France Télécom would be taken into account in 1997 for the purposes of the Maastricht-arithmetic.

By most calculations, the effect of this payment, in return for the transfer of pension liabilities, would be to reduce the deficit to GDP ratio by about 0.4 percentage points from previous

This is likely to result in the revising down of economists' 1997 deficit predictions from a range of financial 3.5-3.7 per cent of GDP to something more like 8.1-3.3 per cent, depending on the detail of the 1997 budget, due to be unveiled later this month.

> Many . economists then believe that by resorting to other "exceptional factors" a levy on certain stateowned institutions being one possibility - the government could actually hit the 3 per

INTERNATIONAL NEWS DIGEST

Tokyo rates to stay low

Mr Yasuo Matsushita, governor of the Bank of Japan, indicated yesterday that Japanese interest rates would be kept low, in the wake of another set of uninspiring economic data. The central bank would continue to "put priority on solidifying the recovery base", he said.

Earlier, the government's Economic Planning Agency in its monthly report – described the pace of recovery as "mild". This was unchanged from its assessment last month, though it fell short of registering a decline in confidence, as shown in the Bank of Japan's August survey of business conditions.

In response, Tokyo share prices fell by 1.12 per cent, ending a three-day rise. The decline was partly prompted by uncertainty over an imminent general election. The EPA report said the labour market remained weak,

with unemployment at 3.4 per cent, just below a record high of 3.5 per cent in June. Corporate capital investment was improving, but there was "a long way to go before we have a sustained recovery", led by private sector demand. The EPA cited a decline in semiconductor companies' investment plans as a concern, while retail sales declined in the summer because of an epidemic of food poisoning. Supermarket sales fell by 2.5 per cent in July and department store sales were down by 2.9 per cent. There was a modest rise in industrial production, but the EPA did not see any further improvement in the pace of output William Dawkins, Tokuc

Russian tax plan dropped

Russian President Boris Yeltsin yesterday backed down from a controversial proposal that sought to boost lagging budget revenues by taxing personal bank deposits and

The cancellation of the presidential decree, which was signed last month, will appease the Russian business community. The Kremlin had come under fierce attack for reverting to crude Soviet-style economic management Many businessmen warned that the vague new rules would prompt a run on bank deposits and drive capital underground into the black economy.

Mr Alexander Livshits, the finance minister, came up with the measures to clamp down on rampant tax evasion, which has put Russia's loan agreements with the International Monetary Fund in jeopardy.

But Mr Livshits this week was overruled by the presidential chief of staff, Mr Anatoly Chubais, and the young deputy prime minister for the economy, Mr Matthew Kaminski. b

HK chief justice resigns

Sir Ti Liang Yang yesterday stepped down from his role as Hong Kong's chief justice in advance of his battle to secure the post of the territory's first chief executive after Hong Kong reverts to China's sovereignty on July 1 next

In a letter to the governor, Sir Ti Liang said that constitutional propriety prompted him to relinquish the post after he decided to accept nomination for the top slot after the sovereignty bandover.

Legislators welcomed his decision, seeing his canvassing comments at odds with his leading role in the British-style independent judiciary. His resignation, which follows 40 years of service to the judiciary, will not take effect for another two months, because of accrued

Mr Justice Power, the acting chief justice, regretted his departure, but avoided mentioning the contest which Louise Lucas, Hong Kong

Brazil plans mining sell-off

The Brazilian government has outlined plans for the sale of mining giant Companhia Vale do Rio Doce (CVRD), expected to be Latin America's higgest privatisation. between 40 per cent and 45 per cent of CVRD's ordinary shares in February 1997.

This will be followed immediately by an offer to employees of 10 per cent of the company's total capital (including 5.1 per cent of ordinary shares).

A further 17 to 20 per cent of ordinary shares will be sold on Brazilian and overseas capital markets, probably

The sale prospectus is expected to be published by the end of September. The government said no minimum price would be set until 60 days before the first stage of the sale as the company's value could be affected by tax changes now passing through congress.

The value of the entire company is estimated at \$10bn to \$12bn. The first block of ordinary shares will be sold to a special company of which no shareholder may control

India bans chemical weapons

India has formally ratified a convention banning the development, production and use of chemical weapons.

The Netherlands-based Organisation for the Prohibition of Chemical Weapons said this brought the number of ratifications to 62.

The convention, the first multilateral agreement to eliminate an entire category of weapons, comes into force 180 days after the 65th ratification.

"India possesses a significant chemical industry and its ratification is of special significance in the context of the entry into force of the convention," the organisation said. Some 160 countries signed the convention in January 993, but ratifications have been slow to follow.

The organisation says that ratification by the US and Russia, with declared chemical weapons stocks of 70,000 tonnes between them, is crucial. The US Senate decided in June to vote on ratification of

the convention by September 14. Russia is expected to THE FRIANCIAL TIMES
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Heart-to-heart with Kohl for ailing Yeltsin By Chrystia Freeland in Moscow and Michael Lindemann in Bonn mit takes place at what could be a crucial moment in Russia's politi-audience with Mr Yeltsin to distwo leaders will be able to talk more openly to each other now western official to see him face to face since early July, when Mr Al

hen most of the world was still speculating about the state of Russian President Boris Yeltsin's health, German Chancellor Helmut Kohl was a close enough friend to offer medical assistance in his own country.

Although the guessing game has now ended, and the help was turned down, today's impromptu meeting between the Russian and German leaders will be a further demonstration of the increasingly intimate links between Moscow and Bonn.

Coming just two days after Mr Yeltsin's bombshell announcement that he will undergo heart surgery some time this month - patriotically opting for Russian surgeons and a Russian hospital - the sumkov, the president's foreign policy man observers suggest, is that the

On the banks of the Rhine and the Moskva, Mr Kohl's hastily arranged visit is officially being billed as an opportunity for two "old friends" to hold one of their

regular tete-a-tetes.

That warm description, laced with talk of the sauna they once shared, is a sign of the special relationship between Europe's senior statesman and Mr Yeltsin, a leader so elusive of late that his own top aides have been refused meetings. But Mr Kohl's steadfast support of his Russian counterpart over the

past five years - including a loan this spring now credited with keeping the Russian economy affoat has earned him unique access to the Kremlin. According to Mr Dmitry Ruiri-

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WEEKEND BUSINESS

uss a wide range of issues, during

talks of up to five hours. Heading the agenda are such subjects as the eastern enlarge-ment of Nato, an extremely sensitive process which enters a crucial phase this autumn. Russia and Germany have been feeling their way forward on this issue already this week during a two-day visit by Mr Yevgeny Primakov, Russian foreign minister, who undoubtedly impressed his counterparts in Bonn when he referred to Germany as a "world power".

Other topics include ways of stimulating German investment in Russia's still sluggish economy, and the US air strikes against Iraq this week, a move which met vociferous Russian opposition.

Another reason for the visit, Ger-

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that the Russian presidential elections are over and the fighting in Chechnya has apparently ended. 'A whole number of excuses have fallen away why one could not talk properly about a range of things," one official said.

That the air has cleared somewhat was also underscored by Mr Primakov's announcement this week that President Roman Herzog of Germany will also make a state visit to Russia in the near future.

Moscow analysts, however, are united in their assumption that the official agenda for today's meeting is merely a guise for Mr Kohl's real purpose: to judge Mr Yeltsin's physical condition personally.

The German chancellor will

travel 100km outside Moscow to visit Mr Yeltsin at his holiday residence, Rus, and will be the first ailing president.

Gore, the US vice president, had a brief meeting. Muscovite pundits say these special circumstance have given the German chancellor a new role in Russian political life. Not only is

he the Kremlin's best friend in the west, one Russian newspaper this week compared him to writer Nikolai Gogol's famous and all-powerful government inspector.

This man's impending visit both excites and terrifies a provincial Russian town, which is torn between dreams of the official favours the inspector may distribute and fears that he might reveal some dangerous local dirty secrets. It is just the sort of ambivalent feeling Russian officials are likely to experience today, when they usher Mr Kohl in to meet their

Nato summit WELL : ESTABLISHED

> ahead By Wolfgang Münchau in Stuttgart and

Bruce Clark in London President Bill Clinton and

other western leaders will hold a summit next spring or summer to decide formally on the eastwards enlargement of Nato, Mr Warren Christopher, the US secretary of state, announced yes-

Mr Christopher also proposed a "fundamentally new relationship" between Russia and Nato, based on a formal charter, and voiced confidence that Moscow's objections to the expansion of Nato could be overcome.

The secretary of state. speaking in Stuttgart, said the integration of central and eastern Europe into the continent's new security framework was a project comparable in scope to the establishment of democracy in postwar Germany.

Nato leaders agreed on the principle of enlargement at a summit in January 1994, but since then they have deferred moves to name specific countries and timetables, partly in the hope of gradually persuading Russia

Mr Christopher said the objective of the summit would be to "agree on Nato's internal reforms, launch enlargement negotiations and deepen Nato's partner-

Poland, Hungary and the Czech Republic are considered the prime candidates for membership of Nato. Mr Volker Rühe, the German defence minister, has said he would like to see the first new members admitted by the year 2000. "Nato enlargement is on

track and it will happen," he said, reaffirming Washing-ton's insistence that the alliance is morally obliged to take in new members, without Russia's consent if nec-

Spelling out his wish for a more formal Russia-Nato relationship, he told his German audience: "We want to work with you to bring Russia into the family of democ-

Bildt plans for civilian Bosnia

By Caroline Southey in Brussels and Laura Säber in Belgrade

Mr Carl Bildt, the senior international envoy to Bosnia, yesterday set out an ambitious post-election strategy designed to cement civilian rule as quickly as possible after Bosnian elections on September 14. His plan comes as the

same nationalist parties, which waged war on one another for four years seem set to win the country's first peace-time ballot.

Mr Bildt, who is responsible for the civilian aspects

of the Dayton peace agreement, said it was vital to go for "quick implementation" of the complex deal struck last November aimed at unifying Bosnia's two halves. the Moslem-Croat Federation and the Bosnian Serb entity, in a loose union. His plan includes bringing

together the newly-elected Moslem, Serb and Croat rep-resentatives to the threemember rotating Bosnian presidency four days after the poll results are certified, and holding a first sitting of the house within days.

The functioning of the

presidency and the Bosnian national assembly are vital for the war-torn country's future prospects.

In addition, the new gov eroment will be presented

with 10 draft laws and a draft budget drawn up by experts, including the Inter-national Monetary Fund, the World Bank and EU member state treasuries. Their package - which covers external trade, the central bank, cur rency, customs tariffs, citizenship and passports - will be ready for presentation for the first sitting of the house. Mr Bildt also hopes decisions will be taken a month after the poll on setting up a council of ministers, central

bank and high court. Elections are going ahead next week in spite of the absence of political freedom in much of the country. All three sides have blocked Bosma's 2m refugees from returning to their homes, pert of the Dayton accords.

NEWS: INTERNATIONAL

Relief on Wall Street over new jobs figures

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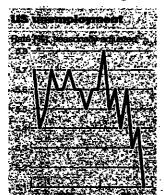
Testen

ામ તો મલ્ટો^{મુક}

The US unemployment rate dropped from 5.4 per cent in July to 5.1 per cent in August, providing President Bill Clinton with new evi-dence to make his case that the US economy is "on the right track" -

Speaking to voters in Florida, a state usually hostile to Democratic presidential candidates, Mr Clinton pointed to the Labour Department report as "just the latest evidence" of a strong growth and "the strongest consumer confi-

dence in years". US stock and bond mar- gence kets rose as Wall Street sures. judged the jobs figures not as strong as many had feared. After diving as much as a full point moments after the figures were released, the bond market began to



climb and by early afternoon the 30-year Treasury had added nearly half a point to yield 7.107 per cent. The Dow Jones Industrial Average was up 49.94 at 5,656.90 at

You are having an old fashioned relief rally," said Mr Elliott Platt, director of aldson Lufkin & Jenrette. "The market is very happy that the employment numbers were not stronger yet in relation to expectations."

But several economists cautioned that the sharp increase in hourly earnings and the low unemployment rate could lead to an emergence of inflationary pres-

Merrill Lynch said the jobs picture was likely to prompt US officials to tighten interest rates by 25 basis points to 5.5 per cent when the Federal Open Market Committee meets on September 24. "But this is no sure thing, because the jobs report is not as strong as it superficially looks," it

Economists yesterday agreed that the report was not as optimistic as Mr Clinton portrayed it, and said job growth was at its slowest rate in any US recovery. It is an argument that the Republicans are also making. However, the Federal

Reserve - led by Republican Alan Greenspan - has never been so vigilant in repress-

Indian herb trick 'turns water into kerosene'

By Mark Nicholson in New Delhi

A young, unemployed south Indian has flummoxed India's top government scientists by demonstrating an apparently simple recipe for producing a kerosene-like fuel by boiling a "mystery" herb in water, prospectively, he hopes, revolutionising the

world energy industry. Mr Ramar Pillai, a 30-yearyears ago while picnicking in the Tamil Nadu hills, has so excited India's science ministry that it is seeking to patent the process.

press dubbed it, could be a modern equivalent of the Ramamurthi India's top sci-Philosopher's Stone, the mythical alchemic substance supposed to turn base metals into gold. Such claims might be greeted sceptically, in a country which last year was persuaded to believe that statues are capable of drink-

Like the infamous "cold old school drop-out who fusion", which hoodwinked a chanced upon the herb 10 number of eminent scientists around the world, the kerosene herb might turn out to be an elaborate hoar, but for now Indian officialdom is taking it seriously.

ing milk.

Mr Pillai believes his "We have no doubt we are "wonder herb", as India's sitting on something very big," said Mr Valangiman ence bureaucrat. "But we must proceed carefully and systematically."

The herb, the identity of which Mr Pillai is keeping secret, was boiled for 30 minutes in a water solution containing wood chips, sodium dichloride, citric acid and some other chemicals the young alchemist is also keeping under wraps.

"I would have to say it is a very baffling thing, but what I saw is remarkable, wonderful, bard to believe," said Mr N.K. Jha, a senior chemist at

"We have no doubt we are the Indian Institute of Tech- named, given the "explonology in Delhi who staged the experiment.

Watching scientists professed little idea how or why the process worked, but said it conclusively produced "a clear oil separation in substantial quantities" which tests have identified as a hydrocarbon similar to kerosene. "Its properties make it better than petrol," said one. "Apparently the herb can grow widely in all types of soil - it is very exciting."

The experiment was conducted in a completely scientific way," said another witness, a senior government burned with a peculiar feroc-official who declined to be ity. He spent the next years all be looking a bit foolish."

in Johannesburg

Parts of the new South

took two years to negotiate,

were rejected by the Consti-

reopening the acrimonious

debate over the relative pow-

ers of central government

The final constitution was

adopted almost unanimously

in May by the Constitutional

Assembly, composed of the

National Assembly and the

senate. But before becoming

law it had to be certified by

the Constitutional Court to ensure it conformed with the

34 principles agreed by the

political parties before the

The court said in its

288-page judgment that

while most of the draft text

could be accepted, there

were nine sections which

failed the test. "Although

singly and collectively

important, they should pres-

the formulation of a text

nowers allocated to provin-

cial governments were "sub-

stantially less than and infe-

rior to" those set out in the

the court statement.

1994 general elections.

and the nine provinces.

sive" nature of the potential discovery. "There was no magic about it at all."

Mr Pillai, from a small village in Tamil Nadu near Rajapalayam, has experimented with the herb for the past decade armed with little more than high-school-level chemistry. Yesterday he was enjoying a trip to the Tai Mahal before returning home, and could not be reached.

He apparently chanced upon the herb when a spark from a picnic stove alighted on a clump of leaves, which

constitution wounds

ter and often bloody conflict

between the ruling African

Court reopens SA

experimenting with the herb before writing to the prime minister seeking help in exploiting his find. The letter found its way to the min istry of science, which held preliminary tests in Madras, repeated this week in Delhi. The next step is getting an Indian patent for the

herb, and then perhaps a global patent." said one government official. Officials believe the mysterious hydrocarbon could be produced at a cost of Rs1 (2 pence) a litre.

The science official added: "We must also find out why and how it works, or we will



Clinton consolidates lead in opinion polls

President Bill Clinton's lead over: Mr Bob Dole, his ters poll, which had cousis-Republican opponent, tentry put Mr Dole closer to appears to have settled down, the president, now has the into the mid-teen range margins at 48-38-6. into the mid-teen range largely because of public confidence in his management of an improved econ-omy. tic than negative about the direction of the economy and

polls taken in the immediate aftermath of the respective party conventions last month had seen Mr Dole close the gap to low single digits and Mr Clinton then widen it to more than 20

But the three new surveys taken this week and pub-hished in the last 24 hours provide strikingly similar conclusions on the public with the Times poll giving Only pollstar Mr Mervyn mood and its voting intenhim a foreign policy Field in California had taken

The New York Times/CBS poll gave Mr Clinton 50 per cent, Mr Dole 35 per cent the country seems to be pay-

By Emiko Terazono in Tokyo

Sumitomo Corporation, the

and Mr Ross Perot of the ing little attention to the res-Reform Party 5 per cent, ignation over a sex scandal while the Washington Past! of Mr Dick Morris, his goliti-ABC split was 51-378. A Reucal strategist!

While the polls were complimentary about Mr Dole's character, the magnitude of his task was also made clear All three found majorities in the latest compilation of of Americans more optimisstate polls published by The Hotline, a political newslet-The volatility evident in Mr Clinton's stewardship of

This found Mr Clinton ahead, beyond the standard it. The Post poll reported that, by a two-to-one margin, margin of polling error, in 27 states with 317 votes in the 538 member electoral college, Americans felt they were better off than in 1993, when he took office, while 73 per with Mr Dole comparably cent of respondents to the ahead in only four with 21 Times survey said they were votes. Overall the president economically "secure" and 'led in 36 states, including only 27 per cent the opposite. the District of Columbia. This week's US missile with 425 votes and the attacks on Iraq have beloed Republican candidate in 15 the president politically. with 113 votes.

approval rating of 53 per a sample after last week's cent, up a little since its pre-vious survey. By contrast, it gave Mr Clinton a 22-point

Hyundai, Malaysia venture

venture with the French car maker Renault and South Korea's Hyundai to manufacture vans and light trucks. Ms Rafidah Aziz, the minister of international trade and industry, said the government supported the venture, which plans to start production late next year in

Three Malaysian companies

The venture, called Indus-tri Otomotif Komersial (Inokom), is promoting itself as the maker of a "national" van and truck, hoping to elicit comparisons with the country's successful national car, the Proton. Ms Rafidah,

endorsement on the project. The vehicles will be made at a M\$150m (US\$80.2m) factory due to be completed at the end of this year, with a capacity of 20,000 vehicles a year. This could be expanded

The first vehicle to roll off

The Malaysian partners in the new company are Berjaya Group, which owns 85 per cent, Pesumals, a subsidiary of the Royal Malaysian Police Co-operative Society, (30 per cent), and Hyumal Motor, which sells Hyundai cars in Malaysia. Hyundai

None of the Malaysian

constitutional affairs minister Mr Valli Moosa holds the judgment papers handed down by the court yesterday. Some parts of the constitution will now have to be renegotiated

National Congress and the African constitution, which Inkatha Freedom party (IFP), headed by Chief Mangosuthu Buthelezi, tutional Court yesterday, which controls the government in KwaZulu-Natal. In a separate ruling the

Constitutional Court refused to approve the provincial constitution drawn up by the legislature in KwaZulu-Natal, saying that it far exceeded the powers it could rightly claim.

The ANC had described the text as a blueprint for

Chief Buthelezi and the IFP members of parliament walked out of the Constitutional Assembly last year accusing the ANC of demanding dictatorial powers, and refusing to honour a pre-election agreement to put the issue of regional autonomy to international mediation.

The IFP has said it may ent no significant obstacle to return to the Constitutional Assembly if the issue of prowhich complies fully," said vincial powers is reopened, and Chief Buthelezi again Its key objection was that this week appealed to President Nelson Mandela to honour his stated commitment to international mediation. The Constitutional Assem-

of the court, placing further burdens on an already heavy legislative programme Although the court had been expected to demand some revisions, the issue of regional powers is likely to prove time-consuming, espe cially if the IFP returns to the Assembly.

The court also struck a blow for employers yester day, ruling that individual companies have the same rights to bargain individually or together with others as unions do. This would deny the Congress of South African Trade Unions, the biggest union federation, the right to force employers to

accept centralbargaining. Mr Sam Shilowa, the president of Cosatu, warned employers that any attempt to use the court ruling to undermine established procedures would be met with fierce resistance. But he welcomed the court's decision that it was not necessary to include in the constitution the right of employers to lock out striking workers.

The court said the right to collective bargaining implied "the right to exercise some economic power", and it did not rule against the lock-out clause already included in the Labour Relations Act.

Renault in

in Kuale Lumpur

yesterday formed a joint Kedah, the northern state where Mr Mahathir Mohammed the prime minis-

however, stopped short of bestowing a "national"

to 40,000 vehicles later but the factory is expected to produce only 8,000 in its first

the production line in August will be the "Malaysian National Commercial Vehicle", a one-tonne, two-li-tre van modelled on the Renault Trafic. The light truck will be based on the Hyundai Porter and is to be launched m mid-1998.

and Renault each hold 15 per

companies has experience in making cars. Berjaya, which is run by Mr Vincent Tan. has interests in property, leisure, and development. Mr Tan also owns a controlling stake in Mutiara, a local telecoms company allied with Swiss Telecom, the Swiss telecoms monopoly.

Observers said that Hyundat and Renault's entry into Malaysia's vehicle market would help the government persuade other foreign manufacturers there to transfer

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the London Metal Exchange led to losses of more than \$1.8bn. The company's move against the trader known as "Mr Copper" reinforces its claim that Mr Hamanaka, alleged to have manipulated copper prices on the LME, was operating alone.

Its preparations come as. Japanese prosecutors, who are intent on keeping the case on their turi and who feel that a crime committed by an employee of a Japanese corporation should be tried by Japanese rules, have also started to prepare a in New York against Sumi-

From the start we have n looking into the possibilities of filing charges against Mr Hamanaka," Sumitomo said. It has hired a legal team and accountants, including Coopers & Lybrand, who are in Japan poring over documents and

Sumitomo's civil suit will also help the company buy Japan's judicial system. including Merrill Lynch and expressed an interest.

pany, which is trying to forget the case.

'Mr Copper' may face

civil law suit in Japan

Although some in the coppreparing a civil law suit against Mr Yasuo Hamanaka, its former copper closely watching the world's trader whose activities on copper markets have known of Mr Hamanaka's massive long copper positions, Sumitomo has claimed they were unauthorised and denied any knowledge, saying they were hidden in a "devious and complicated" manner.

The company is keen to avoid being identified as operating with Mr Hamanaka, since this might subject it to a wave of law suits from copper traders and brokers who claim to have incurred losses from volatility in the markets. Some individual brokers in

the US have filed law suits Metals, and Birch Brokerage for orchestrating a "rolling manipulation". While larger metals traders and corporations have remained on the sidelines, some are considering joining a class action

suit against Sumitomo. Evidence available so far appears to run counter to Sumitomo's claims. A number of financial institutions

that his transactions had been fully approved by Sumitomo board members. Moreover, the London Metal Exchange notified the company of his transactions once in 1991 and also in 1993. Japanese prosecutors have

started to prepare a criminal case. Although the Justice Ministry, which supervises the prosecutors; has pledged co-operation with UK and US regulators, the Tokyo prosecutor's office is keen to maintain control of the Sumitomo case, While the copper trades were done on the LME, the

phone calls were made from Japan and any crime should be solved in Tokyo, they say. The Tokyo District Public Prosecutor's Office is analysing trading records and documents in order to file possitomo, Global Minerals & ble breach of trust charges. In order to stand up charges, the prosecutors would need to prove that Sumitomo's internal rules were broken and losses inflicted on the

The Ministry of International Trade and Industry, which governs commodity trading and trading houses but has kept its distance from the Sumitomo affair to time, since such cases take and copper brokers that avoid any criticism of being technology more quickly and years to process through dealt with Mr Hamanaka, negligent has also suddenly raise their local content

company for personal gain.

Islamic fundamentalists call off rally

and Sean Evers in Cairo

A group of Islamic fundamentalists yesterday cancelled a controversial London rally after admitting that it could not provide adequate

In a move greeted with relief in Whitehall and by Middle East governments, the organisers of the "Rally for Revival" unexpectedly scrapped the event due to take place tomorrow. They said it would have been the focus for protests by National Front," he said. "In nego-

Muhajiroun party, said his group cancelled the meeting for 7.000 Islamic fundamentalists at the London Arena, in the Docklands area of east London, after the organisation received bomb threats.

"There has been an adverse press campaign, and demonstrations were planned outside the arena by the gay rights group Outrage, by Hindu groups, by Jewish groups and by the [extreme right-wing]

UK pressure groups. Mr Anjem thations with London Arena it was Choudary, spokesman for the alwere such that it would be better to cancel the conference."

Al-Muhajiroun is a new political party whose leader, Sheikh Omar Bakri Muhammad, called for sunport earlier this year for Hamas, the Palestinian fundamentalist organisation that has carried out hombines in Israel.

The UK Home Office yesterday said it had put no pressure on the London Arena or al-Muhajiroun to cancel the rally. The UK govern-

ment has argued that it has no number of speakers billed on pre-power to ban such events. number of speakers billed on pre-event advertising. Some organisations associated

with the rally expressed surprise at the cancellation. It is understood that the group was being asked by the London Arena to pay several thousand pounds to provide extra security and that this would have added 25 per cent to the cost of holding the rally.

One source close to the event suggested it had been cancelled because the UK government refused to give entry visas to a

Earlier this week, the Home Office issued a strongly worded warning to the rally's organisers that police Would closely monitor the conference, and that any statements made in support of terrorism or racism would violate British law and lead to prosecutions.

President Hosni Mubarak of Egypt had said he was surprised at the holding of such a conference. "which will include many who

Symbols leave mark on Irish peace process

Increased rivalry follows summer of unrest

Ireland resumed yesterday with poliarguing about whether the Union Jack should fly over the conference building.
To the outsider, there

might seem more pressing business. But amid the heightened tensions brought on by this summer's marching disputes, such symbols have become a renewed focus for rivalry between unionists and nationalists. Local papers are full of

Nationalists removed a portrait of the Queen removed from one of Belfast council's cleaning services depots. A local bank refused to accept a custom- a noticeable increase in secer's Irish passport as a means of identification.

in one of the more bizarre incidents, the BBC in Northern Ireland issued a memo instructing reporters to refer to Mr John Bruton not as the Taoiseach, as he is officially called in the Irish pany to hang "flags,

fter the summer Republic, but as the Irish unrest, the Northern Irieland Forum tan turf war has even made its mark on the Belfast law society, with new QCs for the first time not required to swear an oath of allegiance to the Queen - a practice which disappeared in mainland UK several decades ago.

With north Belfast engulfed in street battles earlier this week, and with threatening the Northern Ireland soccer programme. businessmen and local councillors say community relations are at a new low. Officials at the Fair Employment Commission, set up to counter anti-Catholic work practices, believe the tensions are reflected in tarian harassment claims.

Act prevents public displays of the Irish Tricolour. Under 1989 fair employment legislation it is illegal for any com-

Although rarely enforced

emblems, posters or graffiti" in the workplace - creating the so-called "neutral work

The Community Relations Council is currently touring with an exhibition of Ulster memorabilia, designed by Ms Rhonda Paisley, daughter of the hardline unionist politician - in part to show local people that it is not just the lrish who are hung up about

Mr Billy Robinson, who runs a trade union project aimed at increasing cultural awareness, says there is an honourable tradition in Northern Ireland "to drive out of your way just to be insulted". He says fair employment and public order legislation has all but dealt with the flags issue, but it is now the smaller emblems - the lapel badges, today, Northern Ireland's the Remembrance Day 1950s Flags and Emblems poppy, the tattoos, even the newspaper you read.

Mr Bob Cooper, chairman of the Fair Employment Commission, is more optimistic. He says 10 years ago company, says in 1987 the just as its near rival club



Rest in peace: a paramilitary funeral yesterday at St Peter's Cathedral, west Belfast

large engineering firms to the July 12 celebrations comdefeat of Roman Catholics at the Battle of the Boyne in 1690. Mr Alec McRitchie, personnel director at Shorts, the

it was the tradition for work- company faced a workers Glasgow Celtic is identified ers at northern Ireland's lock out when it moved to as Roman Catholic. end the practice.

Shorts is again in the spot-"unionist" bunting during pay £10,000 to a former Roman Catholic employee memorating Protestant who complained about a workmate who wore a Glasgow Rangers Scottish football club shirt under his overalls - Rangers is identi-Canadian-owned aerospace fled as a Protestant team,

The case, the first of its kind, may lead other employ-

with Union Jacks and other light, having been ordered to ers to ban all sportswear. Shorts is preparing a new, much stricter, dress code on what cannot be worn, which officials say could even include Reeboks, the training shoes, which carry a Union Jack design.

John Murray Brown

Adtranz wins breakthrough train order

Transport Correspondent

The first UK order for new trains in nearly three years has been won by ABB-Daimler Benz Transportation (Adtranz), the international rolling stock manufacturer.

The order represents the first sign that the gap in new train orders resulting from uncertainty caused by privatisation of the national rail network is coming to an end. construction group, and 3i, Porterbrook is the subject is to attend the ceremony The trains, in "flat-pack" The order, for 12 the development capital of an £825m (\$1,287m) agreed next week at which the form, will be built in Derby.

By Haig Simonian, Motor Industry

in a disappointing month

for new car registrations,

ault and Volkswagen, while

Korean brands continued to

perform strongly among

disappointing 2.2 per cent year-on-year. The figure con-

founded carmakers' hopes of

a sales boom on the back of

rising consumer confidence.

mouth's increase was. in

percentage terms, one of the

lowest in recent mouths and

followed a 5.5 per cent rise

in sales in the first seven

the strongest selling period,

accounting for about a quar-

ter of annual sales, because

it is the month which intro-

duces the annual registra-

tion plate prefix - motorists

rush to own the first cars with the new letter.

However the proportion of

August, is traditionally

months of 1996.

There were 479,407 regis trations compared with 468,945 in August 1995. Last

smaller carmakers. Total new car registra-tions last month rose by a

Correspondent

trains, has been placed by Chiltern Railways, which runs services between London Marylebone and Birmingham, the second largest city in England.

M40 Trains, a management buy-out company, was franchise to run Chiltern Railways in June. The backing of John Laing, the

Ford hit hard in gloom

over car registrations

The trains will be built at Adtranz's main UK manufacturing plant in the Midlands city of Derby and is expected to create more than 100 jobs.

The Chiltern trains are expected to be leased through Porterbrook, one of the three rolling stock leasing companies set up management team has the when British Rail's train fleet was privatised.

Stagecoach, the bus group announced. which has acquired a franchise for South West announce a large order to Trains. The government, which

has been strongly criticised by the opposition parties for allowing the contraction of with Slemens ofGermany, is the UK rolling stock to be placed by Hopewell industry, is keen to be Holdings, a Hong Kong associated with the first group which is building a train order. Mr John Watts, 60km elevated light rail minister for rail and roads, system in the Thai capital.

imports boost share of car market

Adtranz is also expected to

supply trains for the Bangkok metro within the next few weeks. This order, won jointly

Central bank in private **Emu study**

The Bank of England - the UK central bank - is conducting a series of internal studies to assess the impact country stays outside European Monetary Union, it has

The research includes an examination of options for the City if countries outside the future single currency are denied equal access to a future European Union payments system, known as Target

The Bank is reluctant to become involved in any political debate about the merits of the UK joining Emu. Consequently, some UK officials are keen to ensure that the Bank's cur-

However, other officials have suggested that the find-ings should be made public to reassure the City that the Bank is taking the preparations for Emu seriously.

The research comes amid growing concern in the City about the possible impact of Target, France and Germany are insisting that countries outside Emu should have limited access to Target.

The British Bankers Asso ciation yesterday stepped into the debate and insisted that the City would not be disadvantaged if it decided to stay outside En

Mr Tim Sweeney, directorgeneral of the association Target is restrained, there are other avenues available for achieving interbank set-

Mr Sweeney added: "Continental markets have an interest in running down London, so it is hardly surprising if they suggest that we are confused about Emu. It makes little sense to flagellate either the Treasury, the Bank of England or the

UK NEWS DIGEST

Lloyd's opens Swedish branch

Lloyd's of London yesterday launched a drive to expand its international operations with the opening of a branch office in Sweden. The move follows the successful completion of the insurance market's recovery plan this week, which secured its financial future. Mr Sven Svedberg, former Swedish insurance supervisor, has been appointed Lloyd's legal representative in the country. Lloyd's has set international development as a priority and has recently boosted its American and Japanese operations.

mwhile, Lloyd's yesterday said it had filed solvency documentation to the UK's Department of Trade and Industry, its main regulator. It said the required solvency margin had been covered five times.

Labour hope for 'socialist EU'

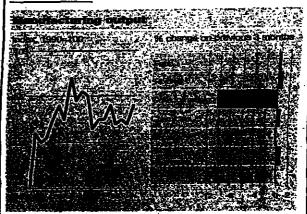
A Labour government in Britain would seek to construct an alliance of socialist governments to put employment creation and enlargement at the top of the European Union's agenda, said Mr Robin Cook, the party's chief for

'Mr Cook said a Labour general election victory would give "a straight majority of prime ministers at the EU summit from socialist sister parties" with "one of the key

players in Europe [the UK] on their side". In an interview in the leftwing New Statesman magazine, Mr Cook condemned the EU's "fixation with the monetary targets of Maastricht" and the "total failure, led by the British, to implement any of the Delors measures

to stimulate demand and employment". Mr Matthew Harding, the self-made millionaire and owner of a 27 per cent stake in premier division soccer club Chelsea, is giving £1m (\$1.56m) to Labour, the opposi tion party. The insurance broker, whose wealth is estimated at £200m, said he was "putting my money where my mouth is" following several meetings with Mr Tony Blair, the Labour leader.

ECONOMY



Rise backs impression of upturn

One of the first official signs of an upturn in manufacturing emerged yesterday, after output rose in July. The Office for National Statistics said manufacturing production rose by a seasonally adjusted 0.5 per cent. This left the level of output in the three months to July identical to the previous three months. Although the upturn was small, it provided a hint that manufacturing output was

no longer in recession.

Government statisticians also believe there are signs that the recent stock swings in manufacturing are easing. They expect little change in stock patterns in the third quarter. This should mean that any pick-up in demand should boost output.

day that house prices would show double-digit growth next year with London experiencing increases of up to 15 per cent. The Royal Institution of Chartered Surveyors said recently that house prices were stable or rising in all regions of England and Wales for the first time since the Cillian Tett and Simon London

■ RETAILING

Food store ties up with oil group

Safeway and BP yesterday unveiled plans to spend £100m (\$156m) on a chain of 100 small supermarkets on petrol station forecourts in the biggest tie-up yet across the food and petrol retailing divide.

The joint venture, which could create up to 2,000 jobs, will allow customers to buy a broad range of food, fresh produce and groceries at petrol stations at supermarket

The sites will be picked from 2,000 petrol stations after the merger of the RP's and Mobil's European retail busi-nesses. The background to the joint venture is the fierce price war sparked by supermarket moves to sell petrol. which has forced specialist petrol retailers to make more productive use of their sites. A steady convergence between food and petrol retailing recently led Elf, the French oil group, to look at setting up its own supermar kets in cliv streets.

Mr Steve Webb, Safeway corporate development director, said collaborating with BP - rather than going it alone - should enable the group to achieve market leader ship in the £2bn a year patrol forecourt retailing market within three years. Analysis estimate that sales, including petrol, at the sites could reach about £530m by 1999.

Sega set to launch theme park

Europe's first interactive theme park opens tomorrow. after a 250m (\$78m) investment between Sega Enterpris one of Japan's largest computer games groups, and Troca-dero, the UK-based leisure company. Segaworld will be based in the centre of London at Pic-

adilly. Built on seven floors, Segaworld will dominate the Trocadero centre, the retail and entertainment centre bought in 1994 by Burford Holdings, the property com-pany, which spun off Trocadero as an independent leisure company last year.

Segaworld expects to attract 1.75m visitors in its first year and hopes they will spend an average of £15 a head. Sega, which already operates two similar theme parks in Tokyo, is to open a fourth in Sydney next year and plans

market leader Ford's share slipped heavily to 18.7 per cent - on a fall in sales of almost 12 per cent - while Vauxhall/Opei also lost market share and sales. The biggest winners for August were Peugeot-Citroën. Ren-

Over 3.5 tornes

32,983	-7.3	100.0	100 0
20,318	-7.1	61.6	57.8
8,856	-12.1	20.8	21.9
5,690	-7.7	20.3	20.4
5.765	+2.1	17.5	16.0
4.090	+6.7	122	10.6
3.916	12.5	11.9	12.8
2.078	+8.2	63	5.4
1 443	29.6	4.4	58
1,128	-14.5	34	37
16 totalesi			
29,865	-9.5	160,0	100.0
4,090	+8.7	20:1	17.0
3,629	-125	18.7	18.7
3.528	-3.8	27.E	16.5
2,436	-15.0	12'1	12.9
2.127			11.9
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1 220	+156	6.1	4.8
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	6,856 5,690 5,765 4,950 3,916 2,078 1,443 1,443 16 tosses 20,955 4,050 3,628 3,528 2,127	20,318 -1.1 6,856 -12.1 6,850 -7.7 5,765 -1.1 4,050 -6.7 3,916 -72.5 1,445 -23.6 1,128 -14.5 16 totals 20,955 -2.5 4,050 -6.7 3,658 -12.5	20,318 -1.1 61.6 6,856 -12.1 20.8 6,860 -7.7 20.3 5,765 +1.1 17.5 4,030 +6.7 12.2 3,916 -12.5 11.9 2,078 +8.2 63 1,443 22.6 4.4 1,128 -14.5 \$4 1,128 -14.5 \$4 1,128 -14.5 \$4 1,128 -12.5 18.0 4,030 +6.7 20.1 3,628 -12.5 18.1 3,628 -12.5 18.1

Truck registrations Jan-Aug 1996

remained identical to August 1995. Mr Philip Ayton, motor industry analyst at BZW, the investment bank, said: "The car buying."

state of the economy is still vate individuals to leap into spokesman, said the company had resisted pressures to boost sales by big fleet rental companies, he said.

"massaging" monthly sales are believed ever we might have done, or have been accused of doing ister any vehicles," said Mr Sproule. Ford had also refused to boost its registrations by more than 10,000 cars last month by not competing with other manufacturers for sales to daily

registrations fell by 5.8 per cent year-on-year in August,

ufacturers and Traders, said the figures remained the on record. The peak was in August 1989, when more

tics from the Society of

Motor Manufacturers and

tions reached only 35,791. compared with 38,010 m the year-ago month. This represents a further

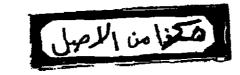
stage in a market slowdown during the past few months. after a more buoyant than expected start to the year. In spite of the slide, over the first eight months of the year total commercial vehicle registrations are only 0.1 per cent lower, Traders show that total year-on-year, at 175,514.

It's not just stocks and shares that go up and down in The City.



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COMPANIES AND FINANCE

First Austrian leaves Creditanstalt bidding group

By William Hall in Vienna

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The privatisation of Creditanstalt. Austria's best known bank, was thrown into turmoil yesterday when First Austrian Savings Bank left the consortium bidding for the Austrian government's majority stake.

EA-Generall, the Austrian-Italian insurance company which has been trying to put together a con-

shares, said yesterday it still the Austrian finance minister, sion to drop out. Creditanstalt's until midnight yesterday. ordinary shares were suspended yesterday at Sch661.

The privatisation of Creditanmore than five years. The Austrian government has become increasingly impatient with the delays, as it needs the money from its stake - valued at around sortium to buy the Austrian gov- Schl3bn (\$1.2bn) - to offset its lishment did not want control of ernment's 19.9m Creditanstalt budget deficit. Mr Viktor Klima, the country's second-biggest bank

planned to make a bid in spite of had set a deadline of the end of First Austrian's last-minute deci- August, which he later extended

The delays are mainly blamed on the apparent insistence on finding an Austrian solution for stalt has been dragging on for the sale of the Austrian government's largest investment. Credit Suisse was one of a number of international banks which lost interest in bidding after it became clear the Austrian business estab-

passing into foreign hands.

The only bidder to reveal its hand is the EA-Generali consortium, which includes Germany's Commerzbank, Banca Comerciale Italiana, various Austrian regional banks with ties to Creditanstalt and several Austrian industrial companies. The consor-tium made a Sch7.2bn bid for part of the government's stake in May

1994, but this offer lapsed after a change of finance minister. First Austrian Savings Bank Creditanstalt's size, had offered to combine its business with that of Creditanstalt. This would have led to considerable cost-savings which would have increased its appeal to shareholders.

Creditanstalt's management appeared to support the idea of pean banking. the creation of a joint holding company which would own all of Creditanstalt and all of First Auswas vital to the consortium trian. However, First Austrian

industrial logic for the bid. First identity under this structure and Austria, which is less than half withdrew from the consortium. The continuing uncertainty

over the government stake is damaging for Creditanstalt. It is occupying a lot of top manage ment time when the bank is trying to restore its profitability and become a force in central Euro

EA-Generali which has close ties with Creditanstalt, yesterday left the door open for First Austrian to rejoin the consortium.

Marston to sell Pedigree

By Roderick Oram,

Marston, Thompson & Evershed will soon launch its Pedigree bitter and four other beers in the US as the next phase of its strategy to out-grow its regional brew-

ing roots.
"With the fantastic growth of microbreweries in the US. American consumer are wanting to understand more about beers," said Mr Michael Moles, export manager of the Burton-based

Marston, which began continental sales two years ago, hopes the US will help push exports to 7 per cent of output within three years.

Until 1992 Marston enjoyed limited distribution of its cask conditioned ales produced in the sole surviving large-scale Burton Union brewing system. Then it built a bottling plant as the first step to broadening its customer base.

The bottles opened up the take-home market for Marston which now accounts for 7% per cent of its output. In addition, Whitbread cans

The bottles also made exports possible, with Sweden as the first market followed by Finland, France. Italy, Russia and Canada. Swedish volumes and brand recognition are now large enough to justify Marston's first exports of draught

In the US market Marston will emphasise its traditional Burton Union brewing technique. "We won't make much money in the first year because we will plough back the money into brand building," said Mr Stephen Oliver, director of brewing and brands.

To expand its presence in the UK take-home market, Marston has begun distributing beers for three other brewers - George Bateman of Lincolnshire, Eldridge Pope of Dorset and Exmoor Ale. It is talking to other small brewers in the hope of expanding the list to five by the turn of the year.

North America lifts BLP

tions in the UK and record a

The wood laminate, veneer and wrapped mould-

E-coli epidemic forces cut in forecast at Daiei

By Emiko Terazono in Tokyo

Daiei, Japan's largest retailer, has cut its full-year earnings forecast by half following the recent E-coli food poisoning epidemic which depressed sales of vegetables

Mr Isao Nakauchi, chairman, said the epidemic would cost the company Y2.5bn (\$23m) in lost net profits. The company also blamed bad weather for poor clothing sales, and the lower earnings on increased debts. The shares closed down Y40 at Y1,040, a low for the

In order to cover the earnings decline, the retailer announced it had raised Y14.16bn by selling shares in Takashimaya, a leading department store, to Prin-

sidiary. It also made Y29.63bn on the sale of shares in five city banks on the Tokyo stock market The company said revenues from the share sales would be used for restructuring.

and to cover sluggish earn-

ings. Daiei cut its nonconsolidated recurring profits forecast for the full year to February by 48 per cent to Y13bn, and its sales projection from Y2,600bn to Y2,520bn. It expects to post net profits of Y12bn, a 14.2 per cent drop from last year. and down from an initial projection of Y14.5bn.

On a consolidated basis, the retailer also revised down its initial forecast. It temps Ginza, its wholly- now projects annual consoli-

dated pre-tax profits will fall 27.6 per cent to Y27bn on a 0.7 per cent rise in sales to

Daiei said food poisoning during August. The net and BSE, or mad cow dis-proceeds were Y21.88bn. ease has badly affected the sale of food in the first half to August. It estimated the food sales at existing stores ran at less than 90 per cent of the year-earlier level. It also biamed significant rises in debt for the earnings downgrade.

Daier's parent-level debt rose from Y500bn at end-February to Y629.3bn by end-August, mainly because of extraordinary charges for stores damaged in the Kobe earthquake in January 1995. Mr Nakauchi said organisational change also upset

the company's chances of benefitting from the recov-



The Tsukiti fish market in Tokyo: food poisoning scare depressed sales

Axa and Generali end shareholding link

Andrew Jack in Paris

Axa, the French-based insurer, yesterday paid FFr5.9bn (\$1.1bn) to acquire the 10.8 per cent of its outstanding shares held by Generali, the Italian insurer. The move ended months of speculation over the future it will pay FFr285 for each of would be included in the the alliance between the 20m shares. the two groups, and of the

The sale follows an agree-The sale follows an agree- will increase their stake in activities. find a way of improving Genment between the two insur- Axa from 24 per cent to 27 The group said it had not erali's difficult relationship ers at the start of this year

after Mr Antoine Bernheim, from 5 per cent to 8 per cent. Generali's new chairman, said recently the participation was no longer justified by a strategic interest.

Axa exercised its rights of Generali's residual stake in

the proportion of sh

The stake in Axa SA held by Paribas, the French financial group, increases slightly to 8.4 per cent.

Generali had paid an averfirst refusal to acquire age price of FFr250 a share since it began investing in Axa SA, the vehicle quoted Axa in 1988. It will generate on the French stock a capital gain of about exchange, in a deal by which FFr700m on the sale, which After the deal, French ing the funds available to mutual insurance companies develop its other insurance

per cent, while Axa SA will, earmarked the funds for a cross-participations. It comes it holds on its own behalf said the ending of the often conference, he warned that in future

stormy relationship between Generali would sell its had been cordial. Mr Antoine Bernheim,

Generali's chairman, will remain on the Axa board confirming the excellent relations [between the two companies]", they said. Mr Bernheim, a general partner with Lazard Frères.

the Paris-based financial group, was appointed Generali chairman in June 1995, raising hopes that he might with Axa.

the Italian company and Axa indirect stake in the French company if synergies between the two groups did not develop.

Mr Claude Bébéar, Axa's chairman, has said that Generali had rebuffed his proposals to co-operate in the

Generali confirmed vesterday that bopes for the development of joint ventures in emerging markets, including east Asia and Indonesia, had not been realised, although the Triestebased company did not rule

formity with legal and accounting rules, the Italian information technology group said yesterday, reject-ing allegations it had published misleading interim Olivetti's

Olivetti's half-year accounts

were prepared in strict con-

By Andrew Hill in Milan

Consob set to

allow Olivetti

shares to trade

suspended on Thursday. remained frozen yesterday while the company prepared approved the statement with

a view to allowing the shares to begin trading normally on Monday. However, it added it had not examined the merits of Olivetti's case and would question the company's internal audit committee about the interim results next week.

Consob interviewed Olivetti's senior executives on Thursday after Mr Renzo Francesconi resigned as director-general of the group's holding company, worse than the published fig- pany.

provisions sh

months to June 30, after an extraordinary board meeting at which Mr Carlo De Benedetti resigned as chairman. The group said yesterday the rumours that further shares, made, leading to a much worse first-half result, were "totally unfounded". The group also confirmed that

Olivetti on Tuesday

reported a pre-tax loss of L440.2bn (\$291m) for the six

net financial debt at June 30 Consob, the Italian stock was L1,261bn, as originally market regulator, said it had announced. Mr Francesconi had implied the figure was much higher. Although the resignation of Mr De Benedetti was at first welcomed by the finan-

cial markets, the subsequent departure of Mr Francesconi has unsettled analysts and investors. Investigating magistrates

in Ivrea, where Olivetti has its headquarters, confirmed yesterday they were looking into allegations by Assorisparmio, the Italian savers' association, that the conflictclaiming Olivetti's real ing declarations had dam-financial situation was aged the market or the com-

A buoyant second quarter

by its North American subsidiaries helped BLP overcome difficult trading condi-20 per cent rise in pre-tax profits for the six months to June 30. On sales of £17.4m

(£15.9m), it made £802,000. Interest payable rose from £19,000 to £200,000.

ings group, said: "The posi-tion in North America is encouraging both in terms of building market share and as margin initiatives begin to yield results." UK sales reduced marginally.

Zellweger acquires **Neotronics** for £23m

By David Blackwell

Neotronics Technology, the Essex-based gas detection and analytical instruments maker, was yesterday acquired by a Swiss group for £23.2m.

The buyer is Zellweger Luwa, listed on the Swiss stock exchange, which will put Neotronics in its analytical division. The division also specialises in gas detection and other analytical activities, but it concentrates on fixed installations while Neutronics makes portable equipment. Zellweger is paying 90p

cash for each Neotronics share, an 89 per cent premium to Thursday's 47.5p closing price. Mr Paul Gotley, chairman, and his family have given irrevocable undertakings to sell their 60.55 per cent stake.
"We have built up a suc-

cessful company and we want it to go from strength to strength," said Mr Gotley, 71, who founded the company in 1973. "We feel that this is the formula that gives it the best chance of doing that." Neotronics, has subsid-

iaries in the US, France and Germany and employs 350 people. Beeson Gregory, house broker, forecasts losses of about 2600,000 this

A profits warning last May reflected the £2m cost of developing Nose, a system for analysing food and drink aromas that has been sold to Unilever and Coca-Cola. Group sales of £20.1m last year included £270,000 from Nose, which are expected to rise to £750,000 this year. Zellweger Luwa, with 5,900 employees in 17 coun-

tries, had annual sales in excess of SFrlbn (2530m) last year. The analytical division's were SFr138m. Zellweger said Neotronics would significantly increase sales volumes in the division and enhance the high growth potential. It would be looking at the future of

very positive" about it.

By Simon Kuper

Takare and Court Cavendish. yesterday agreed to merge to create by far the largest company in the UK care homes sector, with a market value of £253.6m.

The deal is the biggest. step yet towards the indus-try's long-awaited consolidation. Care homes have struggled because of lack of funding for patients and an oversupply of beds.
Mr Keith Bradshaw, chair-

man of Takare, the sector leader, said the merger was prompted by "increased competition". Takare will issue 157 new

shares for every 100 Court shares, valuing each Court share at 236p and the company at £64.2m. Court shares rose 19p to 235p yesterday; Takare gained 2p to 150%p. The new group, to be called the TC Group, will have less than 2.5 per cent of the care homes market. Folstrategy, it will seek to grow

by acquisition rather than by building new homes. Mr Bradshaw met Mr Chai Patel, Court founder and executive chairman, five weeks ago. He said: "It half an hour that the way forward was a merger".

There is almost no geographic overlap between the two companies' 126 homes with 11,742 beds. On the subject of acquir-

Nursing homes agree to merge



Setting up home: Keith Bradshaw (left) and Chai Patel knew within 30 minutes it was right

lowing Court Cavendish's ing large care homes, Mr both companies remaining. strategy, it will seek to grow Patel said: "The consolidame" Mr Bradshaw is to be TC's tion in the sector. I think, has only just begun." TC was also planning to expand further into services

such as meals-on-wheels and 24-hour home care, said Mr became clear within about Bradshaw. "We both have this vision of the care home as the focal point of a range of community care services." Analysts welcomed the deal, but said TC's projected board looked top heavy with ing of 37 per cent. the leading executives of

executive chairman and Mr Patel chief executive, while Mr Hamilton Anstead, Takare managing director, will keep that role in the new group. Mr Tony Heywood, Court finance director, will become corporate development director with a brief to seek acquisitions. TC will have 13,000 staff,

It yesterday forecast a

final dividend of 2.45p. 44 per cent higher than Takare's final last year. Takare made pre-tax prof-

its of £8.7m (£10m) on sales from continuing operations of £59m (£52m) for the first half of the year. For the year to April 30 Court reported £4.6m (£5.1m) pre-tax profits on turnover of £28.1m (£23.3m). SBC Warburg is acting for

net assets of £258m and gear-Takare, and HSBC Samuel

Partial float plan for Mowlem arm

By Simon London

Shares in John Mowlem gained 7p to 88p yesterday. as the construction group said it was considering a partial flotation of its access division, which makes and distributes scaffolding and ladders.

The announcement came as Mowlem unveiled pre-tax profits for the half-year to June 30 of £5.3m, against a loss of £31.8m. Operating utive is likely to be profits from continuing appointed this autumn. operations improved from

£3.7m to £8m Mr John Gains, chief executive, said a flotation next acquire another service divi-Nose, but was "basically spring of up to 49 per cent of the access business would

give the division more focus and allow it to raise capital from cutside the group.

Analysts estimated that over declined by 13 per cent the division – which made to £466m, as the company The proposed per company. interim operating profits of

£7.5m on turnover of £123m - could have a market value of up to £150m. By floating a minority stake, Mowlem would be able to consolidate the division's results its group fig-ures. A divisional chief exec-

Mr Gains added that the would be used by Mowlem to sion in order to reduce its dependence on construction. 2.6p, against losses of 18.3p. relative to the sector.

Mowlem's construction The interim dividend is division cut operating losses restored at 1p. from £4.1m to £900,000. Turn-

declined to compete for unprofitable contracts. The group is leading a conbuild the Lewisham extension to the Docklands Light Railway in London.

proceeds of any flotation the settlement of a legal dispute relating to a London cast full-year profits of £14m.

The proposed partial flotation of its access division is

evidence that Mowlem is becoming less defensive. sortium which is favourite to Any initiative which draws win a £180m contract to attention to the underlying value of the group can only benefit shareholders. Yesterday's 9 per cent increase in Last year's interims were the shares was the first fruit. blighted by a £16m provision. With a modest profits recovfor termination of non-core ery also in progress, Mowactivities and £14m to cover lem looks increasingly undervalued. Based on fore-Earnings per share were 13 times, which looks cheap

Hambros to meet Regent

By George Graham,

Senior managers from Hambros, the UK independent merchant bank, are to meet early next week with holder, Regent Pacific. Regent, a Hong Kongbased investment group which last week disclosed it had built up a 3 per cent stake in Hambros, has

the bank's management. Sir Chips Keswick, Hambros' chief executive, said Mr James Mellon, Regent Pacific's head, had been "gratuitously rude" in describing Hambros' performance as "diabolical". But Regent now says it

voiced sharp criticisms of

wants to listen to what Hambros has to say about the strategy it introduced last year. Hambros also wants mainly to listen, so the meeting could prove to be a silent one. Regent executives say they want to see if Hambros has

any further thoughts on

reducing its stakes in listed subsidiaries such as estate agent Hambro Countrywide or selling off "some of its more tangential direct investments". Regent, which has specialised in break-up raids on closed-end investment funds,

accumulated its Hambros

stake this summer at an

average price of 2400.

Crédit local de France **GENERAL MEETING OF BONDHOLDERS** Notice of Meeting

For the purpose of the alliance with Credit Communal de Belgique, Credit local de France will transfer to its subsidiary Local Finance all of its assets and liabilities, including all bonds issued by Credit local de France. The transferee of this asset transfer, will have the same assets and liabilities which CLF currently has, and at the date of the transfer will take the trade name of "Credit local de France", the existing Credit local de France becoming "CLF Holding".

Holders of the bonds listed below, issued by Crédit local de France, Lead Manager and Fiscal Agent Benque Paribes Luxembouro

LUF 2,000,000,000 7,875% Oct 1994 - Oct 1999 (ISIN Code XS 00 52827648) LUF 1,600,000,000 6% Dec 1994 - Dec 2000 (ISIN Code XS 00 53848346) Lead Manager and Fiscal Agent Kredi

LUF 1,000,000,000 10% Mar 1991 - Mar 1998 private placement Lead Manager and Fiscal Agent Banque et Calase d'Epargne de LUF 2,000,000,000 7.625% May 1995 - May 1999 (ISIN Code XS 00 5633845) Lead Manager and Fiscal Agent Banque Générale du Luxembourg S.A.

LUF 2,000,000,000 8.7% Aug 1995 - Oct 2000 (ISIN Code XS 00 58356824) Luxembourg S.A. LUF 2,000,000,000 6 5/8% Nov 1995 - Nov 2002 (ISIN Code XS 00 60495164)

LUF 3,000,000,000 6 3/8% Jan 1996 - Jan 2003

(ISIN Code XS 00 62353445) LUF 2,000,000,000 5 3/4% Mar 1996 - May 2003 (ISIN Code XS 00 63591837) are invited to altend the General Meeting to be held on September 16, 1996 at Banque internationale à Luxembourg S.A., 69, route d'Esch, L-1470 Luxembourg, at time 2.30 p.m. in accordance with article 308, of

the French law of July 24, 1966. The agenda of the meeting will be as Board of Directors' report on Crédit local de France's project to transfer all of its assets and liabilities to its subsidiary Local Finance;

Holders of bearer bonds must obtain a certificate attesting that their securities are held in a blocked account from the bank, stock or institution managing their account at least (5) days before the date of the General

Proxy forms will be sent to bondholders upon request from the Financia Agent in charge of each bond issue. in the event that the quorum requirements are not met, the General Meeting will be reconvened on October 3, 1996 in the same place and at

Schroders, the independent UK merchant bank, saw its £13.93% yesterday, after warning it would have trouble sustaining profit levels.

profits up 35 per cent at £115.9m in the six months to June 30, as surging profits from fund management offset flatter investment bank-

But the group cautioned

stormed in

Protesters with dyed orange

and green hair stormed the podium at the Costain

annual meeting in protest at

the construction group con-

tracting to build the contro-

chaos with Sir Christopher

for police as protesters

invaded the stage and ripped

apart the conference podium

as security guards tried to

fend off the protesters as

From the start, Sir Chris-

topher's efforts to address

the meeting were drowned

let the meeting get under-way until Costain's security

camera, directed on an

unlikely combination of pin-

beleaguered Sir Christopher,

Litho Supplies, the printing industry supplier, reported a

10 per cent rise in interim

pre-tax profits to £3.59m

against a back-drop of poor

Mr John Byford, chairman,

said market volume had

dropped by between 4 and 6

per cent. Margins had also

fallen. "Everyone is cutting

prices to maintain market

Sales fell slightly to £33.2m

Mr Byford said the indus-

try was ripe for rationalisa-

tion and offered opportuni-

ties for well-priced acquis-

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Litho also announced the

market conditions.

share." he said.

(£33.3m).

One protester refused to

missiles were thrown.

out by abuse.

The meeting ended in

versial Newbury bypass.

share price dip 54p to now reaching all-time peaks. Merchant and investment banking profits reached £50.7m, up from £41.7m a year earlier but down from what Schroders called the "exceptional levels" of the second half of 1995, when profits in this business

Mr Peter Sedgwick, vice chairman, said expansion climbed to 283.4bn at June

pre-tax losses of £142.6m for the year, faced an unending

barrage of questions relating

to the bypass. One protester, Ms Jill Eisele, told Sir Chris-

topher Costain did not "have

a hope in hell of surviving

into the 21st century if you

continue [with the bypass]. I suggest you withdraw."

Highways Agency to build

the Newbury bypass. The

Third Battle of Newbury

Earth said it would buy

shares in the group on

of the bypass.

behalf of up to 700 opponents

Intria Berhad, the Malay-

sian construction company,

has a 40 per cent interest. Mr Alan Lovell, chief executive,

later described the behaviour of protesters as "shame-

ful" in shouting down an

attempted video presenta-

whole I do not feel that secu-

in Kent, for £321,150.

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Mr Byford said the acquisi-

tion would give Litho access

in June Costain won the

that conditions for its busi-nesses would become more uncertain with elections on plan," with good results from continental Europe and

> fruits have yet to materialise. Broking in the UK will start next year.

> management division, meanwhile, produced a 49 per cent jump in profits to £65.2m. Funds under management

ments appreciated only modestly. Schroders attracted £5.4bn in net new money. Mr Sedgwick said that Schroders continued to prize

its fund management business, despite the difficulties

controls after the Barings collapse last year, and Mr Sedgwick said the group

30, compared with £74bn at tried to emphasise a team the end of last year. approach to fund manage-Although the value of investment, rather than the proment, rather than the promotion of individual stars. Attributable profits were boosted by a much lower tax charge, taking earnings per

share up from 29.7p to 46.3p.

Schroders' investment banking business has always been a volatile profits

devoid of risk, either. But although the possibility of an upset exists, it should not full-year forecasts to the region of £230m, leaving the

be exaggerated. Schroders is winning new fund manage ment mandates at a sparkling pace, and that should feed into reliable commission income for years to come Still, Schroders' warning will oblige the more optimistic brokers to scale back shares looking expensive at more than 17 times 1996

Demand helps Reed Executive

The rising demand for temporary labour in the UK helped Reed Executive, the recruitment agencies group, to increase interim profits by 52 per cent.

The group recorded pre-tax profits of 25.56m (23.65m) in the six months to June 30, on turnover 25 per cent higher at 287.6m (270m). The rise in profits also reflected increased investment last year on 12 new branches.

The shares rose 6%p to 140%p on the news.

Mr Alec Reed, chairman, said that there was strong demand from employers for staff to do basic computer and telephone-based jobs. The group had won a number of large contracts from employers, particularly in recently privatised industries, to supply temporary staff. Channel 5 had hired the group to recruit 9,000 television tuners, he

The permanent recruitment market was not as strong and had not returned to pre-recession levels, he said. However the market for certain types of skilled staff, such as computer operators and accountants, was buoyant. Mr Reed said the group had the most developed internet site in the industry, which as well as information on job vacancies also provided other services such as salary surveys, interview tips and advice on curriculum vitae. The group's new graduate database and training businesses, which were started in the last year, had been very

successful, he said; however a new database of computer staff had not been well received by clients. The proposed interim dividend is 1.3p (1p), a 30 per cent increase, which is payable from earnings of 6.8p (4.4p), up

GrandMet loses vodka

Grand Metropolitan has ceased distributing Finlandia works in the US and Puerto Rico following the termina-tion of its relationship with Alko and Primalco, the Finnish distiller and its trading arm.

The Finns, which served severance notice on GrandMet in March, were believed to be concerned that Finlandia was overshadowed by Smirnoff vodka in GrandMet's portfolio. The Swedish distiller of Absolut vodks had earlier switched its distribution from GrandMet for similar rea-

GrandMet, which had made Finlandia the fastest grow-ing premium imported vodks in the US, said it had parted company with the Finns on "mutually agreeable terms". Brown Forman, the US drinks company is taking over

RMC abandons Polish deal

RMC, the building materials group, has abandoned plans to buy a Polish cement plant as part of a potential \$100m (264m) investment in the country. The group said in June that it was negotiating to buy the Nova Huta cement works, which was recently privatised by the Polish government, but negotiations broke down last month. The privatisation funds which own the plant are believed to have received a higher offer from Rumeli, the Turkish investment group.

Electra cuts Monument stake

Electra Investment Trust has sharply reduced its stake in Monument Oil and Gas by selling 42.5m shares in the independent explorer. The sale follows a complex corporate reconstruction completed by Monument last month, in which it returned £33m to shareholders out of a possible £50m on offer. The sale reduces Electra's stake from 11 to just under 5 per cent, but the trust said it had no intention to reduce its stake further following the sale.

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Disposals help Saltire to £2m

Saltire, the electronics distributor, achieved pre-tax profits of £2.05m in the 28 weeks to July 18, after a £1.9m

The group, which also has interests in food distribution and insurance broking, reported losses of £3.83m last time after an exceptional £5.3m loss on the sale and termination of operations. The shares fell 35%p to 113p.

The company sold its remaining hotel interests during the period. It was now focusing on electronics distribution. Good progress had been made at Maplin, Dunnet and Altai UK, it said, offset by difficult markets for Altai Europe. Although the second half was traditionally stronger for the group, weak demand in France, Germany and the Netherlands was expected to continue, it said. Turnover slipped to £92.3m (£109.7m), including £4.85m

Conister resumes interim

(£24.2m) from discontinued activities.

Conister Trust, the credit finance group, has resumed interim dividend payments following the successful integration of three companies acquired in March. Pre-tax profits for the six months to June 30 were ahead at 2442,000 (£434,000) in spite of increased bad debt charges of £135,000 (£98,000). A gross interim payment of 0.4p has

Southern Vectis ready to buy Southern Vectis, the Isle of Wight-based bus operator and

environmental protection group that has put in a bid for the Isle of Wight railway, saw pre-tax profits rise 69 per cent to £1.8m in the year to April 30 after a strong performance by Vikoma, its oil containment side. It contributed £861,000 to profits and the bus business £754,000. Group operating profits were £1.68m (£1.07m). Earnings per share rose from 3.2p to 4.8p and the dividend is 1.9p, up from 1.6p. Sales rose from £13.9m to £24.9m.

Capita set to purchase RAS

Capita's shares rose 21p to 385%p yesterday after the management consultant amounced it was the preferred hidder in the privatisation of the Recruitment and Assessment Services Agency. RAS recruits all grades in the Civil Service and other government bodies.

CE Heath completes US sale CE Heath has completed the sale of its 55.98 per cent interest in Lloyds New York Insurance Company. It was bought by Stirling Cooke North America Holdings for \$4.64m (£2.97m).

Avonside hints at dividend

Avonside, the building services group, beat tough times in the industry to keep sales almost static and yesterday hinted that it would pay a final dividend. Sales edged up from 239.5m to £40.6m, but pre-tax profits fell from £1.17m to £310,000 in the six months to June. Mr Nicolas Rice, chairman, said the results reflected the company's strategy of selling its housebuilding assets and focusing on turning round its subcontracting side. The group passed its final dividend and there is no interim, but Mr Rice said if trading improvements continued "the board would wish

Cray makes \$14m disposal

Cray Electronics is selling Cray Communications to Osicom Technologies for \$14m (£8.9m), of which \$11m is in cash and the balance in Osicom preferred shares, CC makes communications equipment for connecting remote and branch offices to corporate local area networks. In the 12 months ended April 30, it made a pre-tax loss of \$3.8m on \$25m turnover.

Schroders downbeat despite 35% rise

By George Graham, Banking Correspondent

Schröders reported pre-tax

bypass protest

Benson, chairman, calling £74m contract from the

striped investors and share- tion by Dr Azman Firdaus

holders sporting a variety of nose, mouth and ear rings, stopped filming.

Shafi, deputy chairman since Intria gained its 40 per cent stake in the group. "I was

Environmental questions ashamed to be British," he

were last on the agenda but said. "There are things we

protesters refused to wait. A will be reviewing but on the

10% in poor market

£70,000.

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whose job it was to report rity was amiss."

Litho Supplies up

the way in the US and the UK, and with equity markets

totalled £62.6m.

Restructuring of southeast Asian operations has been completed, but its

The fast-growing fund

experienced in the sector this weak by rival Morgan

Schroders reviewed all its

source, and this week's events at Morgan Grenfell

■ Board protected by police ■ GEC hears valedictory address ■ Few dissenters to L-tip

Costain podium Weinstock attacks corporate standards

Lord Arnold Weinstock, one of Britain's most respected industrialists, yesterday used his valedictory address to shareholders in the General Electric Company to launch a sharp attack upon the way corporate governance standards are maintained - and flouted.

He accused some institutions of using guidelines from the Cadbury and while the board retreated irom the hall, protected by police. There were scuffles umbrella group had pledged to make its opposition felt at the AGM and Friends of the Greenbury committees on corporate governance "virtu-ally as a means to persecute executive directors".

And while condemning corporate greed, he said it was crucial, if companies were to function well, to maintain trust between nonexecutive and executive directors on company

"I don't like the implications now coming from Cadbury that non-executives should be set against executives and monitor them," he told more than 400 shareholders at the company's annual meeting in London. Lord Weinstock, 72, spoke out after public controversy over the incentive package

drawn up for his successor as GEC's managing director, Mr George Simpson. The performance criteria for Mr Simpson's pay package, worth up to £1.5m a ation of British Insurers. Mr Simpson's appointment

to the GEC board was carried easily on a show of hands yesterday. Afterwards he said: "I'm not sure if any-one is worth this kind of package." But GEC was competing for his services in a market where such rates

prevailed.

Mr Simpson said he was

GEC's Stanbope Gate head-quarters on Monday. has made a comparable con-tribution to the survival and Shareholders gave a standing ovation to Lord Wein-

Ready to cede the reins of power: Lord Weinstock leaving as GEC's managing director

stock, who has run GEC for 33 years, building it from annual pre-tax profits of £4m to almost £1bn, and developing a web of international.

Lord Prior, chairman, said Lord Weinstock had become looking forward to "trying to a legendary figure. "No of GEC, Lord Weinstock will step into the great man's other industrialist in the still be on hand to offer his shoes," when he starts at whole of the post-war period successor advice.

tribution to the survival and success of British industry." Yesterday, autographing annual reports for shareholders with his grand-daughter Pamela, 13, at his side, Lord Weinstock looked ready to cede the reins of power. But the Cap d'Antibes suntan may be deceptive. As chairman emeritus

year, were toughened after discussions with the Associ-Wessex Water L-tip approved

By Levis Boulton

to a wider customer base. It would take six months to integrate LGS, which last year had sales of about £1.5m and net profits of He also said Litho would continue to expand its elec-

tronic equipment business as part of its strategy of extending the product Electronic equipment was subject to some of the severest price reductions in the

sort of thing was not necessary," said one.

demanding substitute for share ontions awarded to management in the past. But managers will continue to receive annual performancerelated bonuses, which, contrary to recommendations of possible takeovers, even made by the Greenbury Committee on executive pay. will be counted as pension-

vern Trent for South West

All three companies own

growth at its Fullarton com-

puter components and

Mr Arnott predicted fur-

nbly subsidiary.

remember a time when this Commission's decision to creeping consolidation of the waste industry. Wessex sought to play down rumours that USowned Waste Management International is set to dis-

pose of its 20 per cent stake in Wessex. "If they do anything it will be in full consultation with us," said Mr Nicholas Hood, Wessex chairman. Mr Ed Falkman, WMI's chairman and a Wes sex board member, added that his company had not Mr Colin Skellett, chief waste businesses, and any retained any advisers on the possible disposal of its Wes-

to make any difference to

the second half. Still, there

should be a recovery in the

industrial products division

be old-fashioned but I Monopolies and Mergers mark a further step in a

Shareholders of Wessex Water, the smallest of the privatised water and sewerage companies of England and Wales, yesterday approved a long-term incentive scheme for manage-

The L-tip awards shares worth up to 40 per cent of basic salary to senior executives if the group reaches the top quartile of comparable utilities on a three-year first half and rationalisation share performance formula. A few shareholders voted

The L-tip is seen as a more

able salary.

executive, said in an inter-

widen its investigation into proposed bids by Wessex and Water meant its conclusions would be delayed a month until the end of October. would include the implica-

tions for the waste industry though the Office of Fair Trading had decided it was "not an issue".

successful bid for a takeover view with the FT that the of South West Water would

(£7.7m) following strong not come on stream in time

ther volume growth in the and Fullarton remains a second half as increased pro-strong performer. However,

against the scheme. "I may Pricing forces Laird down 11%

Shares in Laird Group yesterday fell 36p to 450%p after the motor components and building products manufacturer reported an 11 per cent fall in first-half profits. The company saw pre-tax profits fall from £37.5m to 233.4m following pricing pressure and volatile demand for its vehicle ealing systems in continen-

Mr Ian Arnott, chief execuive, blamed start-up costs in

Although sales rose from £447m to £493m, operating profits fell from £38.9m to £36.1m in the six months to June 30. The sealing systems division accounted for most of that decline, with profits down from £16.2m to £12.8m. Difficult conditions in the French motor industry also put pressure on the industrial products division, which produces automotive

hoses and mouldings. It saw profits fall slightly from £15m to £14.7m despite a maiden six-month contribution from Cego, the han-dles and locking systems business acquired for \$40m The service industries division, however, reported

COMMENT

Laird warned in May that its first-half figures would make gloomy reading. But few analysis expected the effect of the Franco-German downturn to be quite this bad. True, it is investing heavily in new sealing plants in the US and China, but these will

duction capacity came on Laird's continued reliance on automotive customers and continental Europe, Fullarton's improved contribution was not enough to prevent a fall in earnings per accounting for 50 and 48 per cent of sales respectively share from 18.1p to 16.8p. will probably prevent full year profits rising much above the £66.1m achieved last time. Assuming the management can withstand the current volatility and secure a better product mix, profits should climb to about £75m next year. That probably fustifies holding the shares on a forward multiple

ESULTS								_,				
	Tume	w (En) _		9-52X R (Sm)	B	5 (s)	Germant (b)	(halo of payment	Dividends - Consponding divided	Yotal for	Total last year	
neide	40,6	(39.6)	0.31	(1.165)	0.71	(1,70)	D)	. •	1	-	1	
6 miles to June 30	17.4	(15.9)	0.802	(0.67)	10.01	(B.B).	1.5	Oct 1	1.1	-	33 : -	
ew (TF & JH) 5 naths to June 30	4.54	. (4.43)	0.236	(0.279)	10.88	(12.65)	2.0	Oct 7	2.9	÷	9.8	
well investmin 6 miles to June 30"	4.92	(3.95)	0.215	(0.123)	1,68‡	(1.98.)	0.425党	Oct 1	0.3275	-	1.112	
other Truest 6 sother to June 30	-	(-)	0.442	(0.434)	2.08	(2.17)	0.4 + ·	0ct 1	. •		1.6	
For small of entire 8	1,31	ពីភ)	0.014	(0.053)	1.37	(18.)	-		-	•	1.00	
6 author to June 30	493	(447)	33.4	. (37.5.)	16,81	(18.1)	. 4,9	Dec 6	4.7	-	12	
Sapplies 6 pths to June 30	33.2	(33.3)	3.59	(3.26)	g	(8.3)	3.15	Oct 31	2.96		7.6	
Hern (John) 6 miles to June 30-2	693	(741)	5.3	(\$1.8(4)	- 26	(18.31)	-1	Dec 31	<u> 1</u>		2	
Executive 6 miles to June 30	87.6	(70)	5.56	(3.6)	6.8	(4.4)	1.3	Oct 18	1	• • •	2	
re 25 wis to July 13	92.3	(109.7)	2.05	(3.83(4)	5.02	(18.91)	-	• ′	•	-	Q. 1	
reduces 6 miths to June 30	-	(-)	115.9	(85.6)	45.3	(29.7)	. 6 .	Oct 24	4.5	_ : ·	16	
hern Vectle	.24.9	(13g)	1.8	(0.95)	4.8	(3.3)	1.9	Oct T	1.5	1.9	1.5	
			-				•••			_		

MAY (p) _____ 6 miths to June 30 62.7 (58.1) 0.369 (0.564) 0.67. (1.02) 0.33 Nor 13 1.5 Earnings shown basic, Dividends abown net. Figures in braciests are for corresponding period, #After exceptional charge. VAfter exceptional credit, fOn increased capital. ‡
‡‡‡‡On induced share capital. • Alim stock. \$USM stock. "Comparatives for 6 miles to April 30. • Paid as foreign income dividend. • Comparatives restated. • eratives from Apr 4 to Dec 31. 4Gree.

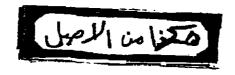
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tal Europe.

France and calls from Ger-man customers for lower prices. "Most of the problems were related to price deflation and volume reductions in the first quarter," he

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MEAT AND LIVESTOCK



WEEK IN THE MARKETS Copper surrenders gains

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Polish deal

The London Metal Exchange the shots. copper market ended the week in a rather nervous Exchange robusta coffe mood, after most of last week's rally had been wiped

That rise had been encouraged by the possibility that tonne, down \$102 on the any remaining holders of short positions entered into when the Sumitomo scandal broke three months ago would have to cover or roll forward by Wednesday or Thursday, when those positions became prompt. In the event, there was very little

HOUSE STOCKS

tonnes	 -		
Akminium Akminium Copper Lead Nickel Zinc Tin		-6,625 +440 -2,100 +225 +450 -2,775 -525	20 929,675 to 88,740 to 273,675 to 111,100 to 37,428 to 559,700 to 10,115

such activity. "Everybody who was short had plenty warning, so they covered or rolled forward," one trader told the Reuters news agency. "Further for-ward, it does not look like a problem at the moment." Another factor that could have caused midweek tight-ness was "first Wednesday"

money options. But this also passed off smoothly. With those potential dis-ruptions out of the way the market subsided sharply on Thursday, when the cash price fell by more than \$100

covering against in-the-

more than \$90. Yesterday morning saw something of a rally after weeks. The three months

• • • • •	Latest prices	Change on week		High	Low :
Gold per troy cz.	\$385.45	-0.95	\$391.85	5415.40	\$873.00
Silver per troy-oz.	329.50p	-4.00	354.50p	383.90p	267.90p
Aluminium 99.7% (cesh)	\$1452,25	-26.25	\$1584	\$1676	\$1433
Copper Grade A (cash)	\$1938.5	-164	\$2581.5	\$2810	\$1909.5
Lead (cash)		+5.5	\$609	\$927.5	\$680.5
Nickel (oash)	57340	-115	\$8307.5	\$8625	\$8185
Zinc SHG (cash)	\$1018.5		\$985.5	\$1082	SD86.5
Tin (cash)			\$5347.5	\$8590	\$5960 .
Coope Futures Seo	- P980		£1000	£1179	2883
Coffee Futures Sep	£1579 ·	-91	23055	22805	£1485 ·
Sugar (LDP Raw)	\$310.40	+4.90	\$308.7	\$330.7	\$262.9
Barley Futures Sep	298.55	-1.90	2104.70	£127.50	298.50
Wheat Futures Sec .	P104.75	-3.20 ·	2107.50	£134.10	£104.75
Cotton Outlook A Index	74.80c	-0.05	208.88		74.05c
Wool (64s Super)	428b		498p -	4520	4170 7
Oil (Brent Blend)	\$22.43x	+1.71	\$16,275	\$23.18	\$16.90

COMMODITIES AND AGRICULTURE

•	on the week	BASE META		CHANGE						tinued troy oz.)			AND (3EEI	DS
	"People are running for cover very quickly these days. It's getting very hard	(Prices from Amalga E ALLIMINATUM, 99.	emeted Metal	Tracing)	See .	Satt price 384.9	Day's change -0.8	Elgh -	low	Open Vel int	3 See	Sett price 104,75	thange Hig		Vel 11	Open Ent 155
	to follow any trend any more," a trader said, adding	Close Pravious	Ceeb 1452-52.5 1458-59	3 mths 1486.6-87 1492-93	Oct Dec Pub	386.0 388.8 591,4		380.B		1,273 9,78 (2,911 79,24) 365 12,450	ilov Jan	106.55 108.55	-0.45 107.2 -0.25 109.0	5 106,55 0 108,40	189 231 101	2,496 1,995 1,184
•	that big clearing banks and funds seemed to be calling the shots.	High/low AM Official Kerb close	1452.5 1245-50	1477/1477 1280-82 1484-85	- Apr Jun Total	393.8 396.5	-0.9 -0.9	394.8	393.8	89 6,686 155 11,180 18,284 164,98	أمطل	112.25	-0.20 112.5		28 - 580	837 117 5,920
,	At the London Commodity	Open Int. Total dully tumover	208,530 51,588		B PL	ATINUM			<u> </u>	: \$/troy cz.)	= W	HEAT C	6,000bu r	nin; cent	₩80b b	ushe()
١.	Exchange robusta coffee prices were also in retreat.	M ALLMANAUM ALL		nne)	Oct Jan	395.9 398.5		397.8 400.5	394.7 398.0	1,921 18,351 276 4,175		446.50 442.50	-1.00 448.0 -3.50 447.0			
i	with the November delivery	Cicas Previous	1245-50 1240-50	1280-82 1275-85	Apr Jul	401.1 404.0	-0.2 -0.1	402.5	400.5	289 4,147	Mer		-525 442.0	0 435.50		10,630
	contract closing yesterday at	High/low AM Official	1245-50	1285/1275 1280-82	Oct Total	407,5		410.0	410.0	2	J#	383.00	-1.00 394,0	0 390.00	476	
:	a four-week low od \$1,533 a tonne, down \$102 on the	Kerb close		1278-82		LLADRU	M NYM	EX (100	Troy of	2,486 26,55 L; \$/60/ 02.		301.00	- 394.0	0 384,00	17,004	
	week.	Open int. Total daily turnover	4,986 853	•	Sop	125.60 126.70	+0.05 +0.05			50 348			7 (5,000 bu n	_		
	Traders said the price slide was triggering by the	E LEAD & per torro	_		Dec Mor	127.70	+0.05	-		8 177	Dec	332.50	-2.25 335.5	0 331.00	29,0951	187,603
	breaching of the chart sup-		814.5-5.5 815.5-6.5	810-1 811-2	Jan Total	128.75	+0.05	-	-	- 109 342 8,170		340.50 346.75	-2.00 342.73 -2.00 348.75			
	port level around \$1,550 a tonne. "There was good sys-	High/low AM Official	818/815 ° 814.5-8.5	815/806 810-1	II - SIL	VER CO				fas/troy (ez.)	. Nei - Seo	347.00 318.00	-200 348.79 - 319.00	5 345.50 0 317.00		12,009
	tem [computer-based] and	Kerb closs Open int.	34.099	809-10	Sep Oct	508.8 510.5	-3.3 -3.5	518.5	509.0	227 702	Total				42,778	
	options related selling," said	Total daily turnover	8,317		Dec Jan	515.8 518.8	-3.5 -3.6	522.0	514.5 1	2.014 B1,574		98.55	CE (2 per to -0.30 98.2		2	
	one. "Quite a lot of puts [options to sell] were sold."	E NICKEL (S per tor	nne) · 7335-45	7428-32	jiher Mare	523.9 529.1		525.0	323. 0	492 9,953 4 5,835	Her	101.10	-0.45 101 0 -0.65 103.6	0 100.90	12 23	944 528
	noted another. Traders also told Reuters	Pontious.	.7380-90 7340	7480-85 7590/7400	Total			•.] 1	2,761 87,629			-0.15 106.5		8	160
٠.	that sentiment was affected	AM Official	7335-45	7426 32 7526 30	ı		٠.			أمر	Total			· · -	37	1,786
	by reports that an Italian	Kerb blose Open int.	. 38,043	P320-00 -	FNE	RGY	,		٠		See SC		NS CST (5,000 +9.00 824.51			
	court had ruled that compen- sation should be given to	Total delly tumover II TEV (5 per tonne)	12,748					x (1,00	0 ben	is. \$/barrel)		800.00	+4.25 802.00	792,50	32,3391	25,906
	companies that suffered	Ciose	B185-95	6240-45		Latest	Doy's	Islank		Open Vot int	Mer	811.00	+4.00 808.00	804.50	1,543	22,753 13,548
	huge losses ten years ago	Previous	8170-80	6225-30	n⇔.					907 M 2 962 79 540	Hay		+2.75 811.50			9.415

that sentiment was affected by reports that an Italian court had ruled that compen sation should be given to companies that suffered huge losses ten years ago because of a price boosting operation - the so-called Pat-6185-05 ricia Operation. If the ruling is upheld, the Brazilian government could be transfer-ring about 338,739 bags (60kg each) of coffee, held for 1041/18 1039-3 years in a Trieste ware-house, to four or five companies. "It is quite a bit of coffee. . . and it won't help prices when released," said a London-based dealer. E COPPER A (\$ per tor 1941/1

LCE cocoa futures yesterday recovered losses sus-AM Official Kerb close Open int. Total daily tumo tained earlier in the week in what one dealer had described as "aimless" trading. "There is no fundamen-MI LIME AM Official 2/\$ rate: 1,5859 tal news to spike it up," he a tonne and the three said. Producers were months delivery position by reported to have sold fairly III HIGH GRADE COPPER (COMEX) substantially during the

week. Precious metals were sentiment was buoyed by weaker with little buying unexpected news of a fall in interest apparent yesterday LME warehouse stocks of and traders said they looked copper - the first in six vulnerable to further falls. Gold closed in London at price peaked at \$1,941 a \$385.45 a troy ounce, down 70 tonne but by the close was cents on the day and 95

down to \$1,927.50, down cents on the week. \$10.50 on the day and \$108.50 Richard M

	Latest	Change		1996		
·	prices	on week	ago_	High	Low :	
Sold per troy cz.	\$385.45	-0.95	\$391.85	\$415.40	\$873.00	
Silver per troy-oz	329.50p	-4.00	354.50p	383.90p	267.90p	
Aluminium 99.7% (cash)	\$1452.25	-26.25	\$1584	\$1676	\$1433	
Copper Grade A (cash)	\$1938.5	-164	\$2581.5	\$2810	\$1909.5	
Lead (cash)	\$815	+5.5	\$609	\$927.5	\$680.5	
Nickel (cash)	57340	-115	\$8307.5	\$8625	\$8185	
Zinc SHG (cash)	\$1018.5	43	\$985.5	\$1082	\$986.5	
(Cash)	\$6190	-60	\$5347.5	\$8590	\$5960 -	
Cocca Futures Seo	2980	+87	£1000	£1179	. 2883	
Coffee Futures Sep	£1579	-9 1	23055	22805	£1485 ·	
Sugar (LDP Raw)	\$310,40	+4.90	\$308.7	\$330.7	\$262.9	
Barley Futures Sep	298.55	-1.90	2104.70	£127.50	298.50	
Wheat Futures Sec .	. E104.75	-3.20 ·	2107.50	£134.10	£104.75	
Cotton Outlook A Index	74.80c	-0.05	208.88	87.65c	74,05c	
Wool (64s Super)	428b		498p -	4520	4170	
Oil (Brent Blend)	\$22.43x	+1.71	\$16.275	\$23.13	\$16,90	

	DASE MEIALS	Precious Metals continued	GRAINS AND OIL SEEDS	SOFIS	MEAT AND LIVESTOCK
_	LONDON METAL EXCHANGE	SOLD COMEX (100 Troy oz.; \$/troy oz.)	WHEAT LCE (E per tonne)	M COCOA LCE (\$/torne)	I LIVE CATTLE CME (40,000bs; conts/tos)
_	(Prices from Amalgamened Metal Trading)	Sett Dey's Open price change Kigh low Yel lot	Sett Day's Open	Sett Day's Open price change liigh Low Yol jet	Sett Day's Open Price change High Low Val int
4	E ALUMBUM, 99.7 PURITY (\$ per torine)	See 394.9 -0.8 1	price change High Low Vel But 1 Sep 104.75 -0.75 105.00 105.00 11 155	price thange 18gh Low Vol jet San 980 +58 953 929 81 2,285	Price thangs High Low Vel Int Oct 72.175 +0.825 72.225 71.275 5,835 41,437
v	Cash 3 mile	Oct 386.0 -0.7 386.6 385.6 1,273 5,78	Nov 106.55 -0.45 107.25 106,55 188 2,496	Dec 983 +15 983 952 3,517 37,993	Dec 68.575 +0.675 68.600 67.700 3,713 26,470
Ŕ	Cicee 1452-52.5 1486.6-87 Pravious 1458-59 1492-93	Dec 388.8 -0.8 389.8 388.6 (2,911 79,24 Teb 591.4 -0.8 392.3 301.5 365 12.45		Mar 1002 +11 1003 975 1.387 41,228 Mary 1015 +10 1016 994 400 21 677	Feb 65.775 +0.350 85.850 85.400 1,197 15,191 Apr 67.400 +0.375 67.400 68.825 782 5.771
ď	High/low 1452.5 1477/1477	Apr 393.8 -0.8 394.8 393.8 89 6.68		Many 1015 +10 1916 994 400 21,677 July 1032 +11 1033 1010 193 11,488	Apr 67.400 +8.375 67.400 68.925 762 5,771 June 65.400 +6.300 65.475 65.150 128 2,786
g	AM Official 1245-50 1280-82	Jun 395.5 -0.9 155 11,18	Jal 114.25 -0.05 117	Sep 1049 +13 1047 1028 123 3,990	Aug 65.400 +0.300 65.450 65.300 67 2,878
	Kerb close 1484-85 Open Int. 208.530	Total 18,284 164,93		Total 5,840 142,863	Total 11,534 94,580
y	Total dully turnover 51,588	PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)	WHEAT CST (5,000bu min; centa/60b bushet)	M COCOA CSCE (10 tonnes, Sitonnes)	INE HOGS CME (40,000lbs; cents/lbs)
e	■ ALUMNIUM ALLOY (\$ per torne)	Ost 395.9 -0.4 397.8 394.7 1,921 18,35 Jan 398.5 -0.3 400.5 398.0 276 4,179	Sep 446.50 -1.00 448.00 442.50 1,059 5,174 Dec 442.50 -3.50 447.00 440.00 13,536 42,616	Sep 1350 +20 1351 1315 2 158 Time 1373 +18 1379 1329 2130 32 988	Oct 53.775 +0.125 54.075 53.550 4,463 12,081 Dec 54.900 +0.275 53.200 54.450 3,280 11,078
5	Ciose 1245-50 1280-82	Apr 401.1 -0.2 402.5 400.5 289 4,14	Mer 436.00 -5.25 442.00 435.50 1,872 10,630	Mar 1407 +18 1410 1367 745 17,100	Feb 75.575 +0.200 75.600 75.100 783 4,033
Ä	Previous 1240-50 1275-85 Highliow 1285/1275	Jul 404.0 -0.1 61 27: 10:2 407.5 -0.1 410.0 410.0 2		Nay 1426 +14 1425 1330 61 7,988 July 1440 +10 1442 1426 25 5,964	Apr 72.725 +0 100 72.800 72.400 278 1.875
	High/low 1285/1275 AM Official 1245-50 1280-82	Oct 407.5 -0.1 410.0 410.0 2 Total 2486 28.95		Jul 1440 +10 1442 1426 25 5,964 Sup 1457 +12 1457 1457 56 5,479	Jun 77.725 +0.100 77.800 77.500 108 1,595 Jul 75.425 +0.025 75.550 75.200 44 347
a A	Kerb close 1278-82	# PALLADRUM NYMEX (100 Troy 02.; \$/troy 02.	Tetal 17,004 63,199	Total 3,221 78,658	Total 8,997 31,060
•	Open int. 4,986 Total daily turnover 853	Sep. 125.60 +0.05 50 34	MAIZE CST (5,000 bu min; cents/58b bushe)	COCOA (ICCO) (SDR's/torne)	PORK BELLIES CME (40,000lbs; centu/lbs)
e	E LEAD (5 per torme)	Dec 126.70 +0.05 126.90 125.50 284 7.54	Sep 362.50 +0.25 365.00 360.50 5,279 16,591	Sep 5 Price Prev. day	Feb 78.575 +1 650 78 925 76 800 1,302 4,796
e	Ciose 814.5-5.5 810-1	Not 127.70 +0.05 - 8 177		Delly 1008.30 1012.42	Nar 77.800 +0.925 78.875 76.875 146 1,016 May 79.575 +1.625 79.575 77.500 58 316
-	Previous 815.5-6.5 811-2	Total 342 8,170	May 346.75 -2.00 348.75 344.25 1,774 16,694	N COFFEE LCE (\$/torne)	Jul 79.500 +1.050 79.500 78.500 6 79
2	High/low 818/815 815/808 AM Official 814.5-5.5 810-1	B - SILVER COMEX (5,000 Troy toz.; Gents/troy ez.)	Jai 347.00 −2.00 348.75 345.50 930 12,009 • Sep 318.00 − 319.00 317,00 162 1,469	Sep 1579 -20 1594 1575 316 2,756	Aug 77.825 +0.425 77.825 77.450 5 23 Tetal 1,517 6,232
-	Kerb close 809-10	Sep 508.8 -3.3 518.5 509.0 227 703	Total 42,779 286,488	Nov 1534 -28 1550 1520 4.786 14,031	ipin ipin but
4	Open int. 34,099 Total duly turnover 8,317	Oct 510.5 -3.5 3 3 514.5 12.014 81.574	BARLEY LCE (£ per tonne)	3m. 1496 -30 1511 1463 927 5,750 New 1459 -35 1477 1450 186 3,861	
5	E NICKEL (S per tonne)	Jan 518.9 -3.6 1 24	Seep 96.55 -0.30 96.25 98.25 2 66	May 1442 -39 1460 1445 116 791	LONDON TRADED OPTIONS
•	Cicee 7335-45 7428-32	Mar 523.9 -3.6 525.0 523.0 492 9.955 May 529.1 -3.6 4 5.835		Jul 1431 –36 – – 1 <i>87</i> Total 5,331 26,919	Strike price S tonne Calis Puta
	Pom/ous 7380-90 7480-85	Total 12,761 87,62	Mer 105.50 -0.15 106.55 105.65 8 160	TO COFFEE "C" CSCE (37,500/bs; cents/lbs)	M ALUMINIUM
5	Pom/lous 7380-90 7480-985 Highflow 7340 7530/7400 AM Official 7335-45 7428-32	i e e e e e e e e e e e e e e e e e e e	Many 107.65 80 Total 37 1,786	Sep 124.80 +2.00 124.50 120.50 263 779	(99.7%) LME Oct Jan Oct Jan 1400 67 120 3 22
1	Kerb blose 7526-86 -	, , , , , , , , , , , , , , , , , , ,	III SOYABEANS CET (5,000b) min; casts/600 bestel)	Dec 112.90 +1.30 114.00 168.50 4.125 18,123	1500 8 80 44 80
-	Open int. 38,043 Total dely turnover 12,748	ENERGY	Sep 824.25 +9.00 824.50 813.50 1,518 5,481	Nar 108.40 +0.95 109.90 104.50 930 5,810 Nay 108.50 +1.25 108.75 104.70 143 1,809	1600 25 135 123
•	II TIM (S per torne)	E CRUDE Of NYMEX (1,000 berrels, \$/barrel	Nov 800.00 +4.25 802.00 792.50 32,339 125,906	Jul 107.75 +1.00 106 50 105 00 - 501	(Grade A) LME Oct Jan Oct Jan
1	Ciose 8185-95 8240-45	Latest Day's Open	Jan 806.75 +4.00 808.00 798.50 2,997 22,753 Mar 811.00 +3.00 813.00 804.50 1,543 13,548	Step 167.75 +1.00 165 Total 5,481 27,337	1800 161 179 16 57
•	Previous 8170-80 6225-30	price change tight Low Yor Int	May 810.25 +2.75 811.50 804.50 1,353 12,379	M COFFEE (ICO) (US cents/pound)	1900
	High/low 8250/6220 AM Official 6185-95 8240-45	8ct 23.65 +0.22 23.74 23.40 85.265 73.546 Now 28.00 +0.22 23.07 22.74 13.262 45.076	Led 870,50 +3.00 812.00 805.00 1,480 9,415 Total 41,518 193,881	Rep 5 Pres. day	SI COPFEELCE Nov Jan Nov Jan
-	Kerb close 8240-50	Dec 22.44 +0.23 22.49 22.23 14.211 53.544		Comp. daily	1600 44 67 110 171
•	Open Int. 14,854 Total delly tumover 3,983	Jan 21,88 +0.20 21,94 21,73 6,349 33,553 Fab 21,40 +0.20 21,40 21,22 2,718 28,702	Sep 25.50 +0.13 25.50 25.20 5,036 3,819	Companies in	1650
_	El ZINC, special high grade (5 per tonne)	Ner 20.95 +0.20 20.95 20.80 2,429 14,825	Oct 25.89 +0.18 25.70 25.31 6,414 12,616	WHITE SUGAR LCE (\$/tonne)	III COCOA LCE Dec Mar Dec Mar
Z	Close 1013-14 1089-39.5	Total 69,957 394,933	Dec 28.19 -0.26 28.23 25.72 5,938 40,078 Jan 25.46 +0.28 26.47 26.00 518 7,233	Oct 347.6 -0.1 349.5 347.3 1,149 6,698	975 58 66 40 39
ī	Previous 1013-14 1038-40	E CRUDE Of IPE (S/parrel)	Mar 26.80 +0.24 26.80 28.35 490 5.792	Dec 345.1 -0.5 346.1 344.8 377 6.254 Mar 344.1 +0.8 344.1 343.0 116 8.229	1000
-	#gh/low	Latest Day's Open	May 27.02 +0.23 27.05 25.58 680 4,807 Total 19.483 77,979	Nay 342.1 +1.2 342.5 341.5 33 3,292	M BRENT CRUDE
•	Kerb close 1033-34	price change High Low Yol hat Out 22.47 +0.31 22.50 22-21 13.812 52.827	· M SOYABEAN MEAL CET (100 tons; \$/ton)	Ang 340.4 +0.9 340.0 340.0 50 1,105	IPE Oct Nov Oct Nov
•	Open Int. 64,066	How 21.78 +0.28 21.82 21.52 10,839 43,517	See 267.7 +1.6 267.8 264.7 4.031 11,104	Oct 328 0 -0 3 329 0 329 0 94 1,042 Total 1,219 25,786	2150 100 2200 45 72 10 -
•	Total daily turnover 18,259 III COPPER, gradia A (\$ per tonne)	Dec 21.18 +0.24 21.18 20.94 4,602 25,004 Jan 20.55 +0.18 20:55 20.40 1,396 15,738	Oct 258.3 +1.1 258.9 255.5 6,388 16,341	It SUGAR "11" CSCE (112,000lbs; cents/lbs)	2250 15 15 30 ·
٠		Feb 20.05 +0.18 20.05 19.23 640 8,381	Dec 254.9 +1.1 255.8 252.6 8,272 38,592 Jane 253.9 +2.3 254.0 251.8 625 7,315	Oct 12.00 -0.01 12.02 11.9312.090 70.588	LONDON SPOT MARKETS
	Cione 1938-39 1927-28 Previous 1943-48 1937-39	19.55 +0.14 19.55 19.37 1,222 8,887	Mar 252A +0.8 253.0 250.0 1,909 7,763	Mar 11.69 +0.02 11.70 11.63 7.158 53,949	■ CRUDE Off, FOB (per barral) +or-
-	High/low 1933/1923 1941/1912	Total sa sa	Hay 249.4 +1.8 249.5 247.1 1,212 5,339 Yotal 22,502 88,862	May 11.43 +0.03 11.44 11.37 1.457 18,356 Jul 11.10 +0.03 11.14 11.07 1.431 13,701	Dubal \$20.01-0.11 +0.185
t	AM Official 1938-39 1927-28 Kerb close 1932-33	HEATING OIL HYMEX (42,000 US puls.; cAIS puls.)	II POTATOES LCE (E/tonne)	Oct 10.94 +0.05 10.99 10.89 562 8,761	Brent Blend (dated) \$22.35-2.37 +0.27
Į	Open int. 198,049	Latest Day's Open price change 15gh Lear Yol lot	Nev 725	Nter 10 75 +0.08 10.75 10.74 254 1.196 Total 23,052 166,760	Brent Blend (Oct) \$22,42-2,44 +0.34 W.T.I. \$23,66-3,68x +0.375
-	Total daily turnover 82,412	Oct 66.30 +1.27 66.65 64.75 14.750 40.790	War 75.0	IL COTTON NYCE (50,000lbs: cents/lbs)	OIL PRODUCTS IME prompt delivery CIF (toxon)
•	M LME AM Official 2/5 rate: 1.5859	Mov 66.10 +1.07 66.40 65.00 4,633 78,068	Apr 72.0 -1.5 73.0 71.5 39 1.065	Oet 73.10 +0.38 73.35 72.60 1,085 5,911	Premium Gasolina \$224-226
•	LME Closing 2/8 rate: 1.5676	Dec 65.75 +0.82 66.05 84.80 5,507 27,453 Jan 64.95 +0.82 65.10 64.30 2,800 15,819	- Mary 85.0 15 Jun 85.0	Dec 74.18 +0.54 74.39 73.6010,221 29,929	Gas Oil \$220-221 +7
•	Spot: 1,5812 3 mater: 1,5608 6 eather: 1,5819 9 mater: 1,5634	Feb 63:10 +0.77 63:25 52:40 799 8,446	Total 39 1,068	Mary 75.43 +0.55 75.60 75.00 800 8,574 Mary 76.20 +0.47 76.45 75.80 225 6.234	Heavy Fuet Oil \$109-111 +2.5
	IN HIGH GRADE COPPER (COMEX)	Ner 60.20 +0.57 60.25 59.70 345 4,885 Total 30,854 129,523	FREIGHT (BIFFEX) LCE (\$10/Index point)	Jul 76.70 +0.25 75.70 75.60 64 4,556	Naphiha \$201-203 -1.5 Jot fuel \$252-254 +7
	Sett Day's . Open		Sep 1095 -7 1097 1093 29 830	Oet 76.50 +0.07 76.50 76.50 1 981	Diesel \$232-234 +7
,	price change High Low Yor lat	E GAS Off. IPE (S/forme)	Oct 119020 1205 1190 406 1,575 Nov 123310 83	Total 12,582 58,706 18 ORANGE JUICE NYCE (15,000bs; cens/bs)	NATURAL GAS (Pence/therm)
•	Sep 90.45 +0.55 91.40 89.30 1,166 5,891 Out 90.20 +0.70 91,10 89.00 44 1,940	Sett Dey's - Open price change High Low Vol int	Jan 1255 -7 1255 1250 33 883		Bacton (Oct) 14,40-14.60 +0.125
,	Nov. 90.00 +0.76 90.80 89.60 5 1,453	Sep 219.75 +7.00 220.50 214.00 6,210 16,491	`Apr 1268 –2 – – – 241 Jaal 1123 –12 – – – 27	Nov 105.85 +2.75 107.00 103.10 3.580 8,731	Petroleum Argue. Tel. London (0171) 359 8792 III. OTHER
L	Dec 89.50 +0.50 90.75 88.30 16.218 24,694 Jun 89.30 +0.50 90.20 89.20 31 1,042	Oct 210.50 +6.75 210.75 205.25 8,542 18,061 New 204.25 +5.50 204.25 201.00 3,950 11,306	Total 468 3,661	Jan 105-25 +1.10 106.80 104.25 980 5,280	Gold (per troy cz) \$385.45 -0.70
	Feb 88.95 +0.95 22 808	New 204.25 +5.50 204.25 201.00 3,950 11,306 Dec 199.25 +4.50 199.25 196.50 3,572 17,452	Close Prev 8FI 1063 1072	Nur 107.25 +1.25 107.70 106.25 482 1,963 Nuy 110.25 +2.25 110.25 110.00 51 516	Silver (per troy 02) 515.50c -3.00
i	Total 18,473 54,941	Jan 194.25 +4.00 194.50 192,00 1,576 6,577	201 1000 (0/2	Jul 112.05 +2.35 2 196	Platinum (per troy cz.) \$392.75 -1.50
		Fish 188.50 +3.75 187.00 186.75 110 1,561 Total 23.919 22,117		Total 5,578 17,638	Paliadium (per troy 02.) \$124.40 -0.60 Copper 95.0c -6.0
	PRECIOUS METALS	NATURAL GAS HYMEX (10,000 mg/8tz.; \$/mm/8tz.)	MOSINDO DATA		Lead (US prod.) 45.00c
	LONDON BULLION MARKET	Latest Day's Open	FUTURES DATA All futures data supplied by CMS.		Tin (Kuala Lumpur) 15.13r -0.05
	(Prices supplied by N M Rothschild)	price change High Low Vel -list			Tin (New York) 288.50 -2.00 Cattle (live weight) 98.20p +3.42*
	Gold(Troy cz) \$ price £ equiv SFr equiv Close 385.90-385.60	Oct 1,835 +0.026 1,850 1,780 18,984 33,369	· · · · · · · · · · · · · · · · · · ·	<u> </u>	Sheep (live weight) 124.41p +8.59"
	Opening 385.40-385.70	Stev 2.020 +0.031 2.025 1.980 4,653 16,898 Dec 2.160 +0.030 2.165 2,130 3,433 17,355	Spices	VOLUME DATA Open Interest and Volume data shown for	Pigs (live weight)† 109.52p +2.09*
'	Morning fix 385.60 246.04 465.15 Alternoon fix 385.40 246.40 465.53	Jan 2215 +0.020 2220 2.195 3,016 14,579	Pimento stocks in Rotterdam are exhausted, but the first lots from the new	contracts traded on COMEX, NYMEX, CBT.	Lon. day sugar (raw) \$310.40 -1.30 Lon. day sugar (wts) \$362.00 -1.00
	Afternoon fbt 385.40 246.40 465.53 Day's High 385.75-386.05	Feb 2.150 +0.025 2.150 2.125 1,127 7,918	crop will be just in time to replanish them.	NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest	Barley (Eng. feed) Unq
	Dey's Low 385.00-385.30	Note: 2.055 +0.015 2.060 2.045 884 6,461 Total 22,380 135,787	The new crop in mexico is promising, about 20% better then last year at 3,000	totals are for all traded months.	Moize (US No3 Yellow) \$141.5v Wheat (US Dark North) Unq
٠.	Previous ciose 388.00-388.30 Loco Ltin Mean Gold Lending Rates (Vs US\$)	E UNLEADED GASOLINE	tonnes. Sales pressure from local farmers		Wheat (US Dark North) Unq Rubber (Octi♥ 88.75p
	1 month4.34 8 months4.00	NYMEX (42,000 US galls.; c/US galls.)	pushed shipment prices down. Spot rotter- dam - unavallable; effoct US\$1,800 a	INDIOCO	Rubber (Nov)♥ 88.75p
.:	2 months4.12	Latest Day's Open	tonne: Seo/Oct shipment \$1,650; Jamaican	INDICES	Rubber (KL RSS No1) 330.50m -2.00
	Silver Fix p/broy cz. US cts equiv.	price change High Low Vol fet	unchanged; the government has solved the problems with the local labour force, who	RELITERS (Base: 18/9/31=100)	Coconut Oil (Phill)§ \$742.52 -2.5 Paim Oil (Meley.)§ \$537.5v -28.5
	Spot 328.20 514.00	Oct 64,75 +0.34 65.10 63.50 12,858 29,168 New 63,25 +0.50 63,40 62,50 4,185 9,004	lest year clid not want to pick the pimento .	Sep 6 Sep 5 S month ago year ago 1985.1 1961.5 1938.5 2166.8	Copra (Phil)§ \$475.0z
	3 months 332.45 520.55	Dec 62.00 +0.59 62.05 61.00 1,392 5,269	berries as other sectors paid better. This year however pimento production is said to	M CRS Futures (Sase: 1967=100)	Soysbeans (US) 230.0 +3.0 Cotton Outlook'A' index 74.601.15
٠.	8 mobilis: 836.35 527.20 1 year 344.96 541.85	Jan 80.80 +0.40 60.90 60.55 551 5,208 Pals 60.20 +0.65 60.20 59.80 110 1,534	be below average. Growing demand from	Sep 5 Sep 4 month ago year ago	Woottops (64s Super) 428p
	Gold Colins S price £ equiv.	Mer 60.30 +0.35 60.30 60.30 165 959	nutmegs for grinding-purposes caused	246.22 247.10 - GSCI Spot (Base: 1970=100)	E per torine unless otherwise states, p perceifig, c cente/fb r ringglifig, in Malaysian certarlig, v Sep. x Oct. z Aug/Sep V London Physical. § CF Rotlandaru, & Bullon market
٠.	Krugerrand 388-389 247-249 Maple Leaf 392.35-394.85	Total 19,207 53,551	price increases. Prices, especially from		♥ London Physical 5 CF Rotterdars. ♣ Bullon market close. * Change on week, 18 med on 3,342 head of page
	Maple Lear 382.35-384.65 New Soversign 86-90 55-58		Indonesia, are low and attractive.	200,47 199.07 198.04 183.25	Sold.
	_			•	

SOFTS

WORLD BOND PRICES

MARKET REPORT

By Lisa Bransten in New York and Samer Iskandar in London

It took traders a while to data made many on Wall decide that the US employment report was rather more mates to 25 basis points, but bullish than bearish for opinion remains unsettled. bonds. By mid-session, market participants were economist at Salomon relieved that the data were Brothers, warned it was in line with expectations, unclear whether the increase which helped US Treasury in wages would lead to a rise prices rise, after a volatile

bond plunge. Near midday the benchmark 30-year Treasury was sumer and producer prices. stronger at 95% to yield 7.107 per cent, while the two-

Bonds sank immediately after the data were released because of a sharp drop in M European bonds wer the unemployment level, and est rate of growth since 1990.

had been pricing in a Fed eral Reserve move to raise interest rates by as much as 50 basis points. Yesterday's

Mr John Lipsky, chie in consumer spending. That morning that saw the long should reveal itself with next week's release of figures on retail sales and con-

two years and 30 years which had flattened fo yielding 6.330 per cent. The December 30-year bond future added H at 106%.

Bonda sent to 78 points amid transfer to 78 points am points amid worries about inflationary pressures.

driven by the US market a jump in hourly earnings that pushed the annual rate up to 3.6 per cent – the fastest rate of growth since 1990. December long gilt and bund Over the past three weeks, as the long bond yield scared from just over 6.75 per cent 96.70, up % and 0.18, respec

υK

7.15 per cent	the market	tively.	
ENCHMARK			
	Red		Day's

Alistrata	Coupon 6,750	Red Date	Price	Day's change	Yield	ago	200
	6,750					<u>-40</u>	~_
		11/06	90,2380	+0.384	6.78 -	8.15	8.50
Austria	6.250	05/06	96,8000	+0.090	6.31	6.38	6.44
Belatum	7.000	05/06	102.8100	+0,200	6.59	6.63	6.76
Cenada *	7.000	12/06	96,3700	+0.130	. 7.51	7,44	7.71
Certaios Denmark	8.000	03/06	104,5400	+0.160	7.31	7.35	7.32
	5.500	10/01	99.8170	+0.17B	5.54	5.60	5.45
France · · BTAN OAT	7.250	04/08	106,0900	+0.200	6.38	641	6.37
	6.250	04/06	99.33CD	+0.210	6.34	6.40	6,40
Germany Bund	8.000	08/06	102.6000	+0.020	7.61	7.64	7.84
Inetand	9.500	02/08	101,5700	+0.320	9.241	.9.37	9,38
taly	6.600	08/01	120.5183	-0.04D	1.91	1.82	2.31
lepen No 140	3.000	09/05	100,0710	+0.177	2.99	2.95	3.28
No.182	8.500	06/06	115,8300	+0.220	8.27	-6.33	6.35
Netherlands		02/05	119.2000		8.57	8.63	8.88
Portugal "	11.875	04/06	100.4300	+0.526	8.70	8.86	8.88
Spain	8.800	02/05	87.2714	+0.166	8.14	8.09	8.27
Sweden	8.000		103-07	-2/32	7.10	7.05	7,15
UK Gates	8.000	12/00	97-06	-1/32	7.90	7.91	7.91
	7.500	12/06	107-13	-3/32	8.03	8.02	8.01
•	9.000	10/08		+7/32	8.92	6.93	6.90
US Treasury	7.000	07/06	100-16	+10/32	7.10	7.11	7.07
· · ·	6.750 ·	08/26	95-21			8.82	6.84
ECU (French Govr)	7,500	Q4/05	164.5100	+0.150	6.78		
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Dec	121.98	122.15	+0.14	122.18	121.80	48,597	75,167
Mar	121.92	122.10	+0.12	122.06	121.80	. 963	11,949
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MOTIONAL UK GILT FUTURES (LIFFE)* \$50,000 \$2nds of 100%

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E LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100%

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday September 7 1996

Misplaced trusts

Asset Management that allowed its fund manager, Mr Peter Young, to stuff his portfolio with a pyramid of unlisted holding companies. On the evidence to date, this is not so much the result of inadequate regulation as of incompetent management. The willingness of Morgan Grenfell's parent, Deutsche Bank, to buy the questionable portion of the portfolio at its inflated valuation might seem to minimise the damage caused by the episode. Any investors who bought into the European

Nothing can excuse the failure

of controls at Morgan Grenfell

Growth Unit Trust before mid-January are thus made whole; those who bought in at its most recent high in May have suffered a decline in value of 14% per cent. There may be a case for compensation even for these losses, since at the time they bought their units. Morgan Grenfell was already aware of problems at the fund.

Yet the consequences are serious, and range much wider than the reputation of the firm and its parent. The affair casts sary doubt on the unit trust industry, which has historically provided a very safe and convenient form of investment. It has damaged the City's reputation, by offering further evidence of what sometimes appear to be endemic problems of internal controls even at the most respected houses.

And it creates the risk of a "flight to capital" in unit trusts. as investors realise the damage control failures can cause, and choose fund managers rich enough to allow them to follow Deutsche Bank's example and make good any losses.

But although there are no excuses for the debacle, a number of trends in human nature and contemporary fund management culture can help to explain it. There are messages here for investors of all kinds.

Cult of growth

First comes the perennial truth that nothing appears to succeed like success. Well-performing funds or managers are fèted for their skill - but there is often a reluctance to inquire too closely into this success, for fear of spoiling the magic, did this year. Morgan Grenfell Exactly this reluctance brought and its parent have ended up Barings to collapse. The much- paying the fund's investors criticised "star system" among above-market prices for part of fund managers is merely a

heightened form of this trend.

value that investors have come to expect from equity-based investments without incurring substantial risk. Yet because as in the go-go 1960s - growth is seen as a basic entitlement of investors and fund managers, the risks go unexamined.

One other trend is at work: the rush by banks into fund management, which appears to offer a risk-free way of generating fee income to offset shrinking lending margins. The inherent risks of the industry are indeed low. But the flood of capital into the business has created both the expectations of high returns and the competi-tion which is likely to frustrate it. The risks arise when fund managers push themselves to create the performance which will justify their employers' systems fail to cope.

Worrying sign

For individual investors, the lessons of the Morgan Grenfell affair are simple. When choosing collective investments, such as unit trusts, an aggressive investment approach is a potentially worrying sign. Relying on short-term performance rankings to choose funds may also prove dangerous.

At all events, investors will

wish to make sure they fully understand the reasons behind a fund's success, rather than simply relying on past performance as a guarantee of future returns. If funds invest in unlisted securities, an additional consideration is the source of the valuation of these assets, which may give an indi-cation of how reliable the prices are likely to prove.

Those who invest directly in equities must remember that above-par performance usually entails above-par risk. This has been, in part, obscured by the drama of the Morgan Grenfell affair. Mr Young's original portfolio, before he started his conjuring tricks, was heavily exposed to any downturn in speculative technology stocks.

Under normal circumstances investors would be expected to pay the price for such a lopsided portfolio when the market their assets. Given the management failings, that is only fair. A second, related problem is But investors in risky portfolios the cult of growth. Realistically, cannot rely on being protected it is not possible to have the against a downturn in such a sort of sustained growth in speculative part of the market.

A diplomatic minefield

Fighting among the Kurds in Iraq has exposed the fragility of western friendships in the Middle East, says Bruce Clark

five years, the Kurds of northern Iraq have moved to the top of the international diplomatic agenda. In 1991, after the Gulf war, the Kurds' humanitarian plight horrified the world and helped inspire a US-led military operation to save their mountain homeland from a vengeful President Saddam Hussein.

In recent weeks, Kurdish internecine strife has presented US policymakers with a different dilemma, in which villains and heroes are much harder to discern. But the new problem is equally impossible to ignore because of the involvement of Washington's most bitter adversaries, Iran and Iraq.

In a further twist, the crisis has now drawn in one of America's closest regional allies - Turkey, which has proclaimed a "security cordon" up to 25 km into Iraqi territory.

In military terms, the US easily reaffirmed its regional hegemony by firing cruise missiles at air defence systems in southern Iraq, ostensibly to punish Mr Saddan for intervening on behalf of one Kurdish group in the north. But the sheer intractability of

the conflict between the Kurdish factions and their regional protectors has also shown up the limits of American power. First, it has highlighted the

uphill struggle faced by Washington in its self-imposed task of "dual containment" - holding back the destabilising influence of both Iran and Iraq.

By punishing Iraq for helping one Kurdish faction - the Kurdistan Democratic party, led by Massoud Barzani - the US has run the risk of inadvertently helping Iran, which has backed the KDP's bitter rival, the Patriotic Union of Kurdistan. Second, and perhaps more omi-

the crisis has vividly demonstrated that there are limits to the amount of help Washington can expect from its declared friends in the region and beyond. France's refusal to endorse the US missile strikes, and its unwillingness to join the US and UK in patrolling an extended no-fly zone in southern Iraq, has shown up some embarrassing disarray in the old Gulf war coalition.

But these transatlantic squabbles are probably a less serious problem for Washington than this week's painful reminders of the fragility of pro-American alli-ances in the Middle East. Perhaps the most telling indi-

cator is the fact that B-52 bomb ers based in the Pacific island of Guam, as well as aircraft carriers in the Gulf, were used to unleash this week's strikes against Irac. Neither Saudi Arabia nor Turkey was prepared to let its territory be used as a launching-pad, although both countries play host to thousands of US troops. In the words of one senior UK official: "The Saudis said they



Top of the diplomatic agenda: fighters loyal to the Kurdistan Democratic party in northern Iraq

approved of what we were doing, but it could not be done from their soil."

A similar message seems to have been conveyed by all the western-oriented states in the region, for similar reasons. Whatever the evils of the Iraqi regime, any punitive action by the US against a Moslem, Middle Eastern state risks fanning the flames of Islamic fundamentalism - and emharrassing those who are seen to abet America's actions.

"All our allies in the region have their own domestic constraints," says Mr Alan Makovsky, a fellow of the Washington Institute for Near East Policy. But there is one country where

the need to balance friendship with Washington against domes tic factors, as well as regional politics, is especially acute. That country is Turkey, whose govern-

SYRIA

IRAQ

SAUDI ARABIA

TURKEY

Miles

Km

ment was taken over in June by vacuum" in northern Iraq that Mr Necmettin Erbakan, head of allows the PKK to to take refuge the Islamist Refah movement.

While Ankara was an invaluable friend to the US-led coalition during the Gulf war, its view of the Iraqi Kurds is coloured by its own bitter experience: a 12-year war against the PKK, leftist guerrillas who want to carve an autonomous or independent Kurdish state out of southeastern Turkey. Although Turkey is certainly

no friend of Iraq, it has historically shared Baghdad's interest in curbing Kurdish separatism. The west's aim of protecting the Kurds of northern Iraq has thus been viewed with increasing suspicion in Turkey.

Many Turks suspect that western patrols to enforce the no-fly zone above the 36th parallel have helped to maintain an "authority

IRAN

in the area with impunity.

Western officials are relieved by the fact that Mr Erbakan, ruling in coalition with the secular True Path party, has allowed western aircraft to continue policing the skies of northern Iraq from the Turkish base of Incirlik. Before taking power, the Islamist leader had pledged to stop these flights. But in recent weeks, Turkish officers have tried unsuccessfully to stop western aircraft carrying bombs on their patrols over Irac - and they have also restricted the activities of western ground troops based in

the Iraqi border town of Zakho. Ironically, the western intervention in northern Irag, known as Operation Provide Comfort, was prompted in part by a request from Turkey, which feared an uncontrollable wave of Kurds fleeing the onslaughts of Mr Saddam's forces.

But Ankara's attempt to punitive strikes in Iraq. restrict the scope of Operation Provide Comfort is a sharp reminder of one of the region's strategic truths: although Turkish and western interests in Iraq certainly overlap, they do not

force of unmitigated evil, Turkey has to contend with the political and economic realities of living at close quarters with Iraq. This has forced Ankara's politicians whether Islamist or secular into some delicate balancing acts.

While last weekend's northwards sweep by the Iraqi army in support of the KDP was observed observers was very different. "Erbakan and other Turkish officials have sent signals of their interest in seeing a restoration of Saddam's control over Kurdistan. For [Turkey], Saddam provides a sure guarantee against further PKK incursions." says Mr Amatzia Baram, an expert on Turkish-Iragi relations.

In contrast with Washington, Turkey also has a overwhelming interest in the implementation of the hard-won "oil-for-food" agree-ment, under which Baghdad would be allowed to sell up to \$2bn worth of crude oil and spend the proceeds on food and

nless the agree ment is implelines running from Iraq to eastern Turkey could suffer irreparable damage as a result of disuse. Cancellation of the deal would also dash Turkey's hones of an economic revival in its south-eastern region, where separatist violence is now raging.
US officials, on the other hand,

say iraq remains recalcitrant and see little prospect of the agreement being implemented for the foreseeable future. The murky prospects for the oil-for-food arrangement have weakened the west's bargaining power as it resses Ankara for a free hand in the use of military bases on Turkish soil.

Turkey's relations with the west are also under strain on several other fronts. Mr Erbakan raised eyebrows in Washington with his recent visit to Tehran his first foreign trip as prime minister - during which he made a tentative \$23br deal to build a pipeline and import Iranian natural gas.

Partly in response to Ankara's perceived anti-western tilt, and to pressure from the Greek and Armentan lobbies in the US, the US Congress is obstructing the delivery to Turkey of three US

The US, in a clear attempt at damage limitation, has pointedly held back from criticising Ankara for its reluctance to allow the use of Turkish territory for US

Coalitions do not move in step all the time, as one US official remarked, playing down the sig-nificance of Turkish restrictions on the use of Incirlik base. The US is also showing understanding of Turkey's move to establish While the regime in Baghdad is a security zone, noting that the presented in US thinking as a stated aim is one of self-defence.

But however carefully the problems between US and its Middle Eastern allies are finessed, there is no easy way for Washington to impose its will in Iraq without embarrassing its friends or accidentally helping its

Additional reporting by Edward with horror by western capitals, Mortimer, John Barham and the reaction among Turkish Patti Waldmeir

·LETTERS TO THE EDITOR-

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 593% e-mail: letters editor@i.com Printing letters are also available on the FT web site, http://www.FT.com Translation may be available for letters waitten in the main international languages.

The industrialists are wrong – there is nothing left to resolve on European monetary union

Sir. The assertion by Mr Tony Hales and 14 other company executives (Letters, September 5) that the UK's likely refusal to abolish the pound sterling is based on a "serious misunderstanding of the process of monetary union" is clearly based on their own misunderstanding of the

Maastricht treaty.

It is not true, as they say, that "many aspects of monetary union remain to be resolved". If they would take the trouble to read what they pronounce on so confidently they would find that all the important provisions of monetary union are set out in black and white in Articles 2 and 102-109 and in 12 protocols of the treaty.

Protocol 3 alone runs to nine chapters and 53 articles. It lays

constitution of the European central bank, the handover of Britain's gold and dollar reserves, which belong to the British people (Article 30), the capital subscription (£700m in our case) (Article 28), the transition arrangements, including exchange and issue of bank notes (Articles 16, 52 and 53), membership of the Bank's executive board (Article 50), its governing council (Article 11). the Bank's responsibilities

Only the name of the currency and the location of the central bank were left open and these have now been decided. In November 1991 a similar

group of Confederation of British industry executives wrote to The was for Britain to stay in the

European exchange rate mechanism. A year later, after White Wednesday, they were writing to say how important it was to keep open an option to re-enter the ERM.

Four years on, after 800,000 lost jobs and £30bn of lost output, from which the UK is only now slowly recovering, they are at it

Millstone Close, Cheshire SK12 1XS, UK From Mr Eric H. Dodson.

S.F. Bush,

Sir, Mr Tony Hales and his fellow industrialists are right to warn against the dangers of the UK dragging its feet in the preliminary discussions on a European single currency.

It is relevant to recall the Messina conference of 1955 which led to the creation of the European Economic Community. The UK reluctantly attended this conference by sending as observer a modest-ranking civil servant, Mr Russell Brotherton. He is recorded as using his few words of French on leaving the meeting to say "Monsieur le President, messieurs, au revoir,

et bonne chance". It took the UK many hard years to jump on the already moving vehicle and thereafter to maintain a precarious hold. The same must not happen again.

Eric H. Dodson, The Knoll, 27 Ladythorn Crescent, Bramhall. Stockport, SK7 2HB,

Eurofighter no jobs winner

From Dr Elisabeth Marx.

Sir. Maybe your article "The pitfalls of an overseas posting (September 6) should have had the title "How to play into the hands of your competitor".

The problems with returning international managers, as demonstrated in the US survey. are also evident in the UK. In our survey, in conjunction with the Anglo-German Foundation, only 36 per cent of 92 interviewed UK companies do guarantee a job on

repatriation. Moreover, only about 20 per cent of companies use a mentor scheme to help with the career

planning of their international managers.

Happy returnees in Germany

German companies, in contrast, approach repatriation in a different way. Nearly 90 per cent of interviewed German companies in our survey guarantee a job on return from abroad. German companies see more interested in keeping their international managers instead of losing them to their competitors!

Elizabeth Marx, NB Selection, 54 Jermyn Street, London SW1Y 6LX. UK From Dr P.M. Southwood.

Sir, Your article "Britain gives Eurofighter the go-ahead" (September 3) reports the Ministry of Defence as saving that production of the aircraft would secure 14,000 aerospace jobs in the UK. This contrasts with the widely quoted figure of 40,000 UK jobs in a British Aerospace advertisement carried by the FT on July 5 1995. Six vears ago I wrote a report, cited by your defence correspondent in an article "End of cold war spikes defence

industry guns" (December 4,

1990), that this aircraft would

provide perhaps 18,000 jobs or ss compared to 36,000 on Tornado (the latter being an

official estimate of May 31 1976). To be 65 per cent wide of the mark on a job estimate would . hardly be acceptable in an aerospace engineer. But if the aim was to "un-spike" the defence industry guns British Aerospace has scored a bullseye. Eurofighter is a fitting testimony to the lost cold war peace and our preparation for future war

309 Woodstock Road Oxford OX2 7NY, UK

CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF "HADJIATHANASSIADES BROS S.A.", OF ATHENS, GREECE

"HADJIATHANASSIADES BREETHINIKI REPHALEOU S.A. Administration of Assets and Liabilities, of 'as Chrystospifiorissis St., Administration of Reco., in its capacity as Liquidestr of "HADJIATHANASSIADES BROS SA" a company with its registered office in Admin. Greece, (the "Company"), presently under special liquidation secondary in the provisions of spicite 4th of Low 1692/1990, by viruse of Declaion No. 3644/1996 of the Athena Court of Appeal, as modified by Decusion 7589/1996 of the same Court ion of Assets and

BRESERVES & CELL for temders raio of the marts, as a single entire, of the company

BRIEF INFORMATION The Company was established in 1968, Its arrivators included the processing and capating of whole tourstone, agreem pusts, tomano judes, fruit and vegetables, the processing and packaging of whole and granulated rice. The company was declared backrupt in 1991, while it was placed under special liquidation on April 19th, 1996, on the basis of the above mentioned Court Declator, as subsequently

ASSETS OFFERED FOR SALE The assets offered for sele as a stage surgly, include a rice processing unit (rice mills), a posted towards, towards purce and nomino later production unit and a fruit and vegetable processing unit, standing on a plot of land of approx. 55,791 sq.m., part of which is located while the city planning uses of the Community of Stomaster, Sermes. The shove users computer several healthings the area of which suppress to approx. 29,000 ag.m., machinery and machinered equipment. Both the rice and the fruit and vegetable plants are community lessed out.

pains are community seaso our.
The assets also justice the "MACIBOS" sion numbers (found out on a long term bash), the company's registered some and any such leans as may be found to belong to the company.

OFFERING NEMORANDUM - FURCISES INFORMATIONS interested parties may obtain the Offering Memorandum in of the Company and its asserts upon signing a Confidence

TERMS AND CONDITIONS OF THE AUCTION 1. The Auction shall take place in accordance with the provisions of satisfic 46s of Law 1892/1990 (as supplemented by satisfic 14 of Law 200091 and subsequently insended), the terms and conditions, set forth herein and the "Terms and Conditions of \$5.50" constanted at the Officing Mamountion. Such provisions and other terms and conditions shall apply irrespectively of whether they are mentioned bestin or not. Submassion of binding offices shall success accordance of such provisions and conditions.

2. Stanford College Management and conditions.

 Binding Office, Interested parties are hearby furthed to admit blacking office, nor later than Monday, October 7th 1996, 12.00 hrs to die Admini Notary Publis Mr. Sympolog Descoppision, 19 Vocakourenius St. Athens Tel.: +30-1-36.21.128 and +30-1-36.13.732, Pars-30-1-36.21.111.

36.13.732, Pen-90-1-36.21.111;
Offices should expressly state the offered price and the detailed terms of payment (in cash or installments, meetinging the number of installments, the dates thereof and the proposed annual interest pays, if may). In the event of pot specifying: a) the way of payment, by whether the eventual annual sale proposed annual or) the interest rate, then it shall respectively be despited than a) the officerd price is payable upon execution of the sale coparate by the amount confined will have no interest and of the sale coparate by the amount confined will have no interest and of the sale coparate. payable upon execution of the sub-contract by the amount conduct shall been no instruct and of the amount non-shall be that legal one in force from time to time. In all cases where the cradition amount bears interest, this shall be calculated in relation to the outgranding amount and shall be payable on the dates of payagent of each introducent. Blooding offers tolerated later that the above date shall number be accepted not considered. The offers shall be binding used to adjust our considered. The offers shall be binding used to adjust the salesteness. Substituted of offers in favore of a daid party to be commission at an later target shall be accepted under the condition that expense amount in tende of this respect sput estimates and that the offeres shall give a personal gausances in favore of such third purry for the complement of the obligations deriving from the add contract. payable apon execu-

3. Letters of Gracerott: Binding offers many be account of Gonzante: issued in accordance with the seasole Letter are contained in the Offering Mannerandian, by a b

legally operating in Greece, as remain walld until the adjudention. The amount of the Letter of Guarantee must be valid until the adjudention. The amount of the Letter of Guarantee unust be DRS. FORTY MILLEON (#40000.00.-).

Learners or Communes shall be returned after the adjudication.

A. Spitministenes Braiding offices together with the Letters of Gusmanter studi be subminted in scaled opaque covelopea.

5. Envelopes containing the binding offices shall be usseased by the above mentioned Nonary Public in his office, on Monday, October 7th, 1996, 14,00 hours. Any party having duly submitted a binding offer shall be excited to strend said sign the deed amounting the mayouling of the binding offices.

6. As highest bidder shall be considered the perincipant, whose offers will be instant by conditions controlled the predictions.

offer shall be extitled to strend and sign the deed attesting the newsuling of the binding offers.

6. As highest bidder shall be considered the participant, whose offer will be judged by creditors are married over 51% of the claims against the Company (the "Creditors"), upon recommendation by the Liquidator, so be in the best interests of all of the creditors of the Company. For the purposes of evolution, an offer to be paid in instalments shall be assumed so the basis of its present value so be calculated by employing a 19% annual discount inserest rate, compounded yearly.

7. The Liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his hunding offer and/or any other inspressed upon, in the overse of the highest bidder not complying with such obligation, the Licentre of Gastanates shall be forfeited as a penalty. Adjudication shall be deared to take effect the appears of the take of the contract of the take of the contract upon an analysis of the sale, contain a shall be forfeited as a penalty. Adjudication shall be forfeited as a penalty. Adjudication shall be deared to take effect upon extended on of the Contract of Sale.

8. All costs and expenses of any nature, backeding any rax (such as VAAT), dates, custom dates, any charges in favour of the state or third parties, which may need so be paid (other than those exempted by the applicable law) in respect of the participation in the Anction and the transfer of astes shall see to the assets offered become for or substitute of the state of astes shall not remove towards the participation in the Anction of astes shall be accidenced by the posteriors.

9. The Liquidator and the Creditors shall have no liability for any ideal or remove towards the proceedings of the Auction. The Liquidator, the Company or the Proceedings of the Auction and the removement and the creditors that is not not himportant and the creditors of the offering Me

In any evens, up versus versus assus purvais.

In order to obtain a copy of the Offering Memorandum and any
further information planes contact the Liquidator "Eduniti
Rephaleou S.A. Administration of Assets and Liabilities", 9a
Chrymosphiotises S. Athens 105660, Greece Tel.: 40-1
523.14.84-7, faz: +30-1-321,79.05 (attention of Mrs. Marika

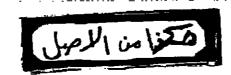
ANNOUNCEMENT BY A THIRD PARTY

The National Bank of Greece S.A. anniumors that traders are invited for the purchase of 4 piets of land, corresponding to 3,000, 2,000, 4,000 and 2,502 ap.m. each, included in the stret of the "HADMATHANASSADES BRIGS S.A." industrial complex, which "HADMATHANASSADES BROS S.A." industrial complexe, which are treing sold as a single entity. Such tenders will be accepted only where interested parties also subsuit a tender for the purchase of the assets of the above membroed company, as described show. The tenues of sule, timer-bed in the relevent Sale Tenus Bulletin, must be agreed to in whiting by those submitting a tender.

Tenders shall be submitted not their than Monday, October 7th, 1996, 12:00 hours to the Athens Noony Public Mr. Evangales Descoposion, as 19 Venkonnestion Street, Aritera. (Tel +30-1: 36:21.128) and +30-1-16.12.732) upon written receipt.

Please visit that the present sale is not subject to the terms and conditions of set460 of T.1892/90.

For more information and in order to obtain a copy of the Sale Thins Bulletin, please counses the National Bank of Greece, Real Sense Sevision 28, Sandou Street, Athens, tel-33.45.919 (attention of Mrs.B. Channeloumon).



eccentricity. A mathematician by trining and a boffin by inclination, he impressed broker and colleagues with the earity of his thinking and is understanding of thehigh technology companis in which he invested.

Mr Young, and th European Growth Just he managed, were star erformers. The fufi grew fastest in its categry between 1994 and 996.

But this week it merged that the fund's pelormance was illusory, base on exaggerated valutions of unquoted high tehnology shares. Deutschelank. Germany's large and most powerful bank, as forced to inject £180m i keep the funds afloat.

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January Springer Pro-

This has nevi happened in asset managaent in Deutsche Bank said Mr Rolf Breuer, thbank's director with reponsibility for the busines "From this embarrassmenwe all in Deutsche Banlwill draw some conclusius."

Mr Young hi entered the world of funduanagement after graduate from

Man in the News · Peter Young

The star who fell to earth

Nicholas Denton and Motoko Rich on the disgraced fund manager

degree in mathematics. He studied to become an actuary from 1980, but the highly strong young man never qualified, and he abandoned the attempt in

Until 1990 he worked at Equity & Law, first as a bond analyst and then as a fund manager in the continental European equities which were to make his reputation and then

He then moved to Mercury Asset Management, where he was a fund manager in European equities, Two years later, in 1992, Mr Young joined Morgan Grenfell Asset Management, a Deutsche Bank company which was beginning a run of startling success with nding performance for its funds and a flood of new

At first, he worked alongside Mr John Armitage in managing the European Growth Trust. When Mr Armitage left Morgan

in May 1994, the rapidly rising Mr Young took over the fund.

The transition seemed smooth. European Growth continued to excel and persuade new retail customers to trust their savings to the fund. Mr Young brought new qualities: his technical grasp of new products earned him a reputation as one of the smartest investors in

"Peter was one of the brightest people in the City," says a broker who knew him well. "Companies and analysis you took in to see him came away dazzled by his knowledge."

There was nothing to suggest that Mr Young's life was anything but normal. With his wife Harmanna, whom he had met on a

high technology companies.

esidential driving course, he had two children, now aged four and two. "He is very good with children," Mrs Young says. "He likes teaching them

the Science Museum. They all have an interest in steam

meines." His salary and bonus. boested by his funds' remarkable performance was to allow him to sell his modest house in a row of terraces in Amersham Buckinghamshire, and move into a newly built house costing £450,000 in a quiet

close nearby. But the pressure to excel appears to have poshed Young into backing his unshakeable faith in technology, and technology stocks, by circumventing rules on how much a fund can invest in a single company. He set up a complex skein of Luxembourg holding companies to conceal the scale of his holdings in obscure high-tech

One explanation of this is that Mr Young, 38, had simply succumbed to the pressures of the highly competitive fund

which funds are closely identified with the personality of their manager. His behaviour had become increasingly bizarre: he talked to colleagues about his patent on a rocket launcher he had designed; and he developed a

mathematical model to

mimic the burrowing of

Speaking yesterday at his Amersham house, his wife says his behaviour has been erratic for the past 18 months. "I would come down the stairs and he would be sitting in the dark with the children with the lights off and the curtains

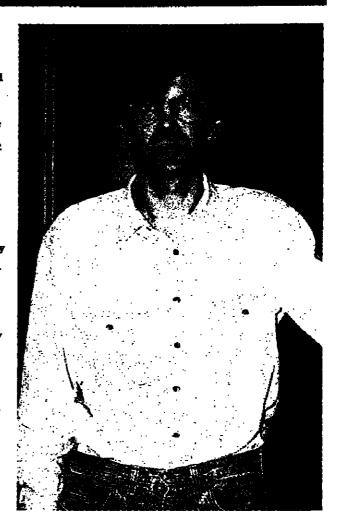
closed," she says. He became obsessed with buying large quantities of food. "I asked Peter to go shopping," Mrs Young remembers. "He came back with 30 jars of pickled gherkins. My busband does not see that as strange." Colleagues discussed Mr Young's increasingly eccentric behaviour and his

asking whether he had had grew when it became clear he had built up large holdings of obscure unlisted securities in European Growth's portfolio. Yet Morgan Grenfell Asset Management made no move to suspend Mr Young. It was only last week that

the company's senior managers became aware of the extent of the strains on Mr Young. In an interview last Thursday when European Growth's hidden losses were uncovered, he told executives that he sometimes felt strange. They were sufficiently concerned to arrange for him to see Dr Malcolm Cunard, a doctor retained by the company who said he would arrange for a psychiatrist to be

Mr Young spent yesterday with his lawyers, preparing his defence against the injunction which Morgan Grenfell took out to freeze certain of his assets. But he will have to contend with suspicions that his unstable behaviour is yet another deception.

The pressures on Young over the next few months will be enormous. But at least the bespectacled nathematics genius no longer carries the curse of



In the grip of a high-tech dream

etween two smartrited businessmen on ne flight from Schipol irport in Amsterdam to London0 days ago attracted no attenth from other passengers. Ye anyone watching closely mit have noticed growmg conce on the face of the man askg most of the ques-

Mr GlyOwen, a fund manager employedy the long-established companiof Morgan Grenfell Asset Magement, took up most of the first quizzing the intense. bespectred figure beside him. The mayas called Peter Young, and he as the star manager of one of he company's flagship unit trus.

By 8n, when the two men parted mpany at Heathrow, Mr head slight for MGAM's imposing hequarters in Finsbury Circus, aleafy enclosure in the heart the City of London.

invesient fund in the Netherlands Yet on the flight to London, le had finally started to unrail an extraordinary saga of deceion and fastasy around the worlinvolving £1.4bn of money inveed by 90,000 investors.

ACity regulators and MGAM. assied by lega and accounting firm probe Mr Young's actions it isot yet clear why he acted in this vay. But directors of Morgan Grafell say that Mr Young dedved them not for personal gai, but because of an eccentric belf that he was right to do so.

erhaps he thought to him sel I am doing the right thing foinvestors, and the guy telling m to stop is m idiot'," says Mr Mehael Dobson, chief executive oDeutsche Morgan Grenfell, the Ti-based in estment banking gup owned by Deutsche Bank, Ormany's lagest bank.

By setting up an impenetrable eb of holding companies in Luxmbourg. Mr Young managed to arry on inveting in an array of mall technology companies round the world upon which he iad pinned lis faith. This was a breach of bob MGAM's internal rules and Cit regulations. His unshkeable conviction

that he had picked shares that would makethe Morgan Grenfell European Gowth Fund perform better than ival unit trusts had led him to carry on building these inverments even when their share prices dropped, and he started t break regulations. Morgan (renfell's senior man-

agers, inclding Mr Owen, had clear warings of Mr Young's deception ast April, yet were fooled for further five months. The saga aded only after City regulators icked up a trail leading to a small oil-extraction company in Albuquerque, New

Since aree MGAM funds affected wire suspended on Monday, Deutshe Bank has had to buy out althe securities bought in secretat a cost of £180m. Investors have already with-drawn mre than £100m from MGAM mit trusts - and the bank coul face a further bill if it is ordered by regulators to pay compensaion to investors.

The ros to this debacle began in May 154, when Mr Young was given an imposing responsibility by MGAL which he joined in 1992. Its ar European fund manager, Joh Armitage, had left to join a hage fund, and Mr Young was appinted to take over his job heding the European Growth und.

It is ner easy to follow a successfulact and managers of funds as awkwardly exposed to

FT reporters unravel the bizarre series of investments which lay behind the losses at Deutsche Morgan Grenfell's unit trust business - and how the truth was belatedly uncovered

direct comparisons. Their funds' sultants, and given a ranking each year. Mr Armitage's skills had made the European Growth Fund the number one among similar trusts.

Yet Mr Young had intense selfbelief. He believed in his ability to pick fast-growing European companies the shares of which were likely to rise rapidly. He settled down to grow the fund, listening to suggestions from brokers trying to push shares and Owen as worried enough to flying around Europe to visit companies.

Mr Young faced competition from at least 20 other comparable funds run by other unit trust As nief investment officer of managers. Because most people the sernational division of invest in unit trusts through MGAT Mr Owen was Mr independent financial advisers, Young direct loss - the two flows are volatile. A fund man had at been on a visit to an ager who loses his edge will quickly see money withdrawn. Like other fund managers, Mr Young worked in an atmosphere of cloistered calm compared with the trading floors of stockbro-

kers. He and the 50 staff in Mr Owen's international division worked quietly surrounded by piles of investment research. MGAM is run by Keith Percy, an affable and soft-spoken figure bearing little resemblance to the stereotype of the arrogant fund manager. Mr Percy had been a

talented fund manager himself

and had a reputation for encouraging a collegiate atmosphere inside the company.

Mr Young worked in a group of 13 fund managers who gathered. each month to talk over their investment ideas. He might be asked about why he had bought particular shares. However, collegiality went only so far. Mr Young decided where to put

investors' money, with Mr Owen approving his choices. Until the middle of last year, things appeared to proceed smoothly. Mr Young kept up the fund's performance record, which pleased his bosses. Yet underneath the surface, he gradually changed the nature of its investments, concentrating ever more heavily on shares in small tech-

nology companies.

investors were pouring money performance is monitored by con- into computer and technology companies. Star managers of the large US mutual funds - the equivalent of unit trusts - were placing bets on the rise of a new technology era.

Mr Young gradually raised the proportion of his fund devoted to European technology shares. He became an enthusiast for a number of small companies that were not making a profit, but which apparently had good prospects. It



Deutsche Morgan Grenfell chief executive and the senior British member of Deutsche Bank's management board. Dobson, a forceful 44-year-old, headed Morgan Grenfell Asset Management in the late 1980s

could make the value of their shares rise sharply in the future. Sniffing out the potential of obscure new technologies was meat and drink to Mr Young, with his mathematical background. As he criss-crossed Europe by plane examining excit-ing new ideas, the European Growth Fund gradually started to change in its underlying character to a pure technology fund. One of the shares on which Mr

Young was keen was SinterCast, a Swedish "miracle" company that had developed a new system for casting engine blocks. It had not made a profit, yet Mr Young had bought its shares in October 1994. These were sold to him by Fiba Nordic Securities, a broking firm.

"I met Peter Young two or Betting heavily on the rise of three times," says Bo Ramfors, technology companies was not SinterCast chairman, "We of unusual during 1994 and 1995. US course were extremely apprecia-

tive of him." Mr Ramfors says that had it not been for Fiba and its ability to place shares with Morgan Grenfell funds through Young, "we would not have existed today".

Fiba Nordic had been founded in London at the beginning of 1994 by five young brokers from well-established Scandinavian groups who wanted to make their own way. It quickly got a name for its enthusiastic selling of listed and unlisted shares in companies with as-yet unproven technologies

In the early days in 1994 in Fiba's office in Philpot-Lane in the City, there was a buzz of enthusiasm as the small team worked to get the new enterprise off the ground. But a former employee says the atmosphere flattened gradually as the five founders became less inclined to share authority.

Fiba already had links with other Morgan Grenfell managers. and it quickly persuaded Mr Young to how many of its wares. The close relationship meant that he naturally turned to the directors of Fiba Nordic when he started running up against problems with City regulations in mid-1995.

The difficulty was that the reg ulations of the Investment Management Regulatory Organisa-tion (Imro) laid down that no unit trust could hold more than 10 per cent of the shares of any one company. The rule was intended to ensure that unit trust investments were spread around

Yet Mr Young seems to have decided that the rule was stopping him from making his unit trust as profitable as he wanted. He decided to circumvent it by setting up a dozen unlisted holding companies in Luxembourg. He could use these to invest even more in companies in which he believed passionately.

It was an extraordinary decision, for it meant he was flouting not only internal controls but City regulations. He was helped in setting up the structure he needed by Fiba Nordic, which put him in touch with Wyler & Wolf. a small Swiss law firm which specialised in setting up Luxem-bourg-based holding companies.

were registered at an office in the Grand Duchy's capital, near the maze of narrow streets that was the old town. It was merely an accommodation address, and the names of the companies did not appear among the 14 names of other companies listed on the brass plate by the door.

Fiba Nordic insists its directors did not realise why Mr Young wanted to set up the companies. Stephen Chance, its managing



Keith Percy Modest and quietly-spoken 51-year-old chief executive of Morgan Grenfell Asset Management, reports to Michael Dobson. Formerly headed Union Bank of Switzerland's asset management arm in London

director, says that it thought he might want these vehicles so that he could hide his legitimate buying of Scandinavian shares from other investors.

Mr Chance also says that it thought Deutsche Bank might be becoming more closely involved in MGAM, and Mr Young was using a time-honoured German practice of setting up Luxembourg funds to allow native investors to avoid tax. "It may have been stupid, but we accepted the explanations," he

The holding companies allowed Mr Young to edge into dangerous territory by pushing up his holdings in many of the Swedish and Norwegian companies be favoured. He fooled his superiors, including Mike Wheatley, MGAM's chief compliance officer, that his Luxembourg companies were real investments.

By the end of the year, many of the listed companies needed Mr Young's cash more than ever. In the US, the euphoria about the new technology age was fading. and shares had plunged. As the European shares followed the pattern, Mr Young appears to have invested ever more in lossmaking, fragile companies.

In January, Fiba Nordic Securities came up with one of its most speculative ideas. It was approached by a tiny company in New Mexico called Solv-Ex. which had a patent on a method of extracting oil from tar sands. Solv-Ex wanted to raise some

capital but was having difficulty. Widespread doubts about the Fiba's directors had another idea. Although New Mexico was a long way from Europe - and thus of limited relevance to the average European Growth Fund - the directors put Solv-Ex in touch

with Peter Young.

Mr Young was immediately enchanted by the technology. It made him stray further still from the job that he was supposed to be doing. In three tranches between January and March, he used his Luxembourg companies to buy virtually all of a \$70m placing of shares and bonds in Solv-Ex.

At the same time, according to Deutsche Bank directors, he was further extending his web of Luxembourg holding companies without his bosses' knowledge. Alarm bells finally rang in April, when Mr Young's activities breached vet another set of regulations, this time on unlisted holdings.

Unit trusts are only supposed to hold up to 10 per cent of their cash in "unapproved securities" such as unlisted shares. But by now unlisted holdings including the Luxembourg holding companies made up nearly 30 per cent of the European Growth Fund. This was too much for Mr Young's superiors.

Senior compliance officers raised questions, and he was instructed by Mr Owen and the management committee of MGAM to bring down the unlisted holdings to 5 per cent by the end of the year. He responded

by reshuffling holdings and using accounting tricks to make it seem he was complying.

But while Mr Young's bosses were fooled, the deception started to unravel from elsewhere. On March 25, an article questioning Fiba's role in the Solv-Ex placement appeared in Barron's, the US magazine. Mr Chance of Fiba says he then alerted the Securities and Futures Authority, its regulator.

By the end of April, the SFA had started to delve into the mystery of where the Solv-Ex securities had been placed. The authority found the link to Morgan Grenfell Asset Management in July, and alerted imro on July 15. The two regulators kept quiet until August, when the SFA found stronger evidence of what

had occurred. The SFA and Imro finally visited Morgan Grenfell on August 21, finding the management still unaware of what had gone on despite the warnings of April. technology in the US ruled out a Imro monitoring officials had public offering of shares. But their first conversation with Mr Young on August 23, and his trading started to be examined on Tuesday of last week.

The following Thursday, Mr Percy told Mr Owen to quiz him on their long-planned trip to Amsterdam. When Mr Owen returned to Finsbury Circus, they rang Mr Young at home and asked him to drive into the City. Mr Young was questioned through the night, with disquiet mounting steadily among his

Mr Percy handled most of the questioning himself in one of the meeting rooms at Finsbury Circus. Mr Young remained calm throughout, confiding to Mr Percy that every so often he felt "strange". The story that was unfolding was so appalling that Deutsche Bank had to step in.

The following day, Deutsche injected £93m in cash to remove all securities associated with the Luxembourg companies out of the three affected funds. The bank hoped to avoid the trauma of having to suspend them but it could not. By Monday, the funds had to be suspended and the injection doubled.

Deutsche Bank has knunched a huge internal inquiry, and the possibility of senior resignations is far from excluded. The fate of the man who inflicted such damage on MGAM's funds and remitation is unclear. Mr Young was yesterday consulting his solicitors in London about his next move.

Mr Dobson, the forceful and sometimes impatient chief executive of Morgan Grenfell, does not hide his exasperation at the failure on the part of senior managers to nail down the nature of Mr Young's holding companies in Luxembourg after the warning signals in April about unlisted holdings.

Mr Dobson says he is not sure what Mr Young was up to, but his motive may have been pride rather than greed. "We have found no evidence so far that he was in it for personal financial gain," he says. If so, it may go down as one of the most bizarre deceptions in modern financial history.

As for the technology companies in which Mr Young believed so fanatically, several have now found that they are largely owned by Deutsche Bank, Mr Young's faith in many may take a long time to be vindicated. SinterCast has yet to make a profit. The fact is, we haven't had a single order," says Mr Ramfors.

Written by John Gapper. Reporting by Roger Taylor, Nicholas Denton and George Graham in London, Hugh Carnegy in Stockholm and Neil Buckley in Luxem-

When discipline breaks down...

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sets up fresh unlisted companies in Luxembourg and transfers ets to them at a discount

ap End April: SPA steps up inquiries into Fibe Nordic and



39 15 July: SFA, after detecting connections between Fiba Nordic and MGAM, alerts investment Management Regulatory Organisation (Irmo) to its.

21 Assessed SFA and Inno pay joint formal visit to Morgan Grantel International Funds Management, part of MGAM ustr Case la passad to Imro enforcement division,

which begins close monitoring of Young 29 August: Glyn Owen, chief Investment officer st MGAM's investment division, outzes Young on flight from Amsterdam and becomes eusploious. Young formally imprisioned: MGAM and Imio discover that unlisted securities

30 Angust: Deutsche Bank Injects.
198m into affected funds to enable them to continue trading

2 September: Further questions about Young's investments lead to suspension of European Growth and two other MGAM funds, while the quality of the portfolio is

1) an injunction restraining Ds from disposing of or otherwise cleaning with all warrants issued by Xaviar Mines Ind to the ZD to purchase 15,461,675 common shares in Xaviar Mines Ind at an exercise price of Swedish kronor 9.15 per share or an shares obtained as a result of the exercise of any of the warrants and any proceeds of ale consider disposition of such params

3 September: Morgan Grenfell gains injunction freezing assets of Young and a Luxembourg registered company, but does not disclose move until the following day

4 September: Second injection of cash by Deutsche Bank, after further investigation of European Growth portfolio, bringing total to £180m

5 September: Deutsche Bank admits 'breekdown of controls and supervision'. Andous investors withdraw 6% (£100m) from three suspended funds as trading resumes. Deutsche considers moving responsibility for its UK unit trust business from London to Frankfurt. Stewart Armer, another MGAM fund manager, suspended for suspected irregularities in his personal account tracing

Chronology by Nicholas Denton

CURRENCIES AND MONEY

MARKETS REPORT

Low impact

By Richard Adams

Lack of enthusiasm saw the US dollar remain quiet in trading on the foreign exchange markets yesterday, despite more evidence of a US economic revival.

The latest US employment data showed growth in jobs to be slightly higher than market expectations. But dealers said the numbers had little effect on the dollar.

The dollar ended the day in London firmer against the other major trading currencies. Against the D-Mark it finished the trading day at DM1.4845, having closed at DM1.4845 the previous day.

Against the yen the dollar strengthened to Y109.335, from Y109.115, with technical support seen at 109.10 and resistance at Y109.50.

The D-Mark weakened slightly in Europe, but generally traded within tight ranges of exchange. It was virtually unchanged against sterling, closing at DM2.3282

from DM2.3280. The exception was the Italian lira, which enjoyed its second day of steady buying. Having closed on Wednesday

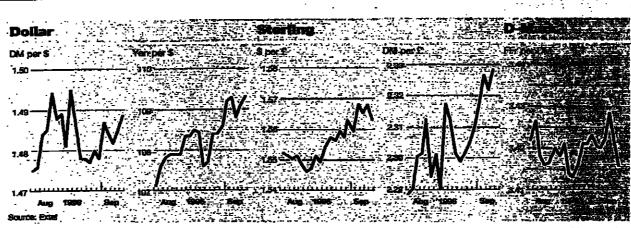
at L1021 against the D-Mark,

it finished the week at L1014. There was low-key intervention by the Bank of France. whenever the franc's rate against the D-Mark came close to FFr3.4305

Sep 6 --- Labest----- Prev. chose -1.5605 1.5609 1.5609 1.5580 1.5670 1.5674 1.5674 1.5636

level. Yesterday the franc rose against the D-Mark to FF13.416, from FF13.422.

■ US employment data showed that non-farm payrolls in August increased 250,000, compared to fore-casts of 244,000. The August



unemployment rate fell to 5.1 per cent, against expectations of 5.3 per cent.

The real question in the market was the effect this further evidence of a growing economy will have on the Federal Reserve when it holds its next Federal Open Markets Committee (FOMC) meeting on September 24. The rise in interest rate futures seen in the second half of the week came as the markets priced in the strong economic data and the

expectations of a rate rise of

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Change -0.0014 -0.0010

around 25 basis points. Mr Mark Cliffe, chief inter-national economist at HSBC

December short sterling contracts hovered above 94.10 for much of the day. Mr

Midland in London, said: "I would be very surprised if there is a rise at September's FOMC, because it is too close to the election there."

■ Short sterling futures prices fell again yesterday, as the markets reacted to this week's decision not to

Philip Shaw, chief economist at Union Discount in London, said: "Up until a couple of days ago the markets had partly priced in a rate cut, and now this has gradually

been moved out."

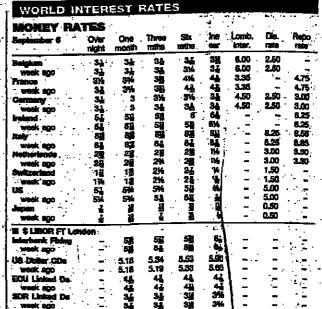
Mr Shaw said he thought the evidence from the money markets was for two to three months of stable interest rates in the UK.

■ The French franc and the lira benefited from the sell-ing of D-Marks, the lira reaching its lowest level

since July on hints of low inflation and a rate cut in

the pipelinė. Mr Cliffe said dealers were too bearish over the franc especially now the general outlines of the French gov-ernment's budget was

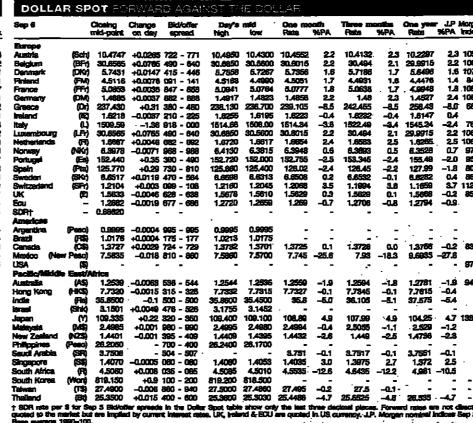
"We know what to expect and in what areas, so we are thrown back onto the ques-tion of strike action," he tion of strike action, said. The franc should stay locked into its narrow range against the D-Mark until fur-



known.

Belgian Franc Denish Krone D-Mark Dutch Gullder Franch Franc Portuguese Esk Spanish Pesote Sterling Swies Franc ther developments.

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	· M	109,335	+0.22	320 -	350	109,400	109.100	106,89	4,9	107.99	4.9	104.25	4.7	138.3	Seo .	97.84	97.86	+0.02	97.86	97.83	
sia.	(MS)	2.4985	+0,001	980 -	990	2,4995	2,4980	2.4984	-0.4	2,5055	-1.1	2.529	-1.2	-	Dec	97.80	97.83	+0.03	97.85	97.77	
ealand	(NZS)	1.4401	-0.001	395 -	409	1.4409	1.4395	1.4432	-2.6	1,449	-2.5	1,4796	-2.3	- 1	Mar	97.81	97.65	+0.04	97.66	97.59	
<u>i</u> 168	(Pesc)	26,2050		700 -	400	26.2400	26.1700	-	-	_	-	-	-	- 1	Jun	97.36	97.41	+0.05	97.41	97.36	
Arabia.	(SPI)	3.7508	· -	504 -	507 ·	-	-	3.751	-0.1	2.7517	-0,1	3,7551	-0.1	-						9 Y100m I	
3076	(53)	1.4070	-0.0005	060 -	080	1,4080	1.4053	1.4035	3.0	1.3975	2.7	1,372	2.5	· •		mon/n			(C)	3 1 100011	-
Africa	R	4.5060	+0.008	035 -	065	4.5085	4.5010	4.5535	-12.6	4.6435	-122	4,981	-10.5	-		Open .	Sett price	: Change	High	Low	. E
Korea	(Wort)	819,150	+0.9	100 -	200	819,200	818.500	-	-	-		-	-		Sep	99.45	99.45	+0.01	29.45	99.45	
1	ं (एइ)	27,4900	-0.006	860 -	940	27.5000	27.4860	27.A95	-02	27.5	-0.1 -	•	-	- i	Dec	99.25	99.27	+0.02	99.26	99.25	
nd	(80)	25.3500	+0.015	400 -	600	25,3600	25,3030	25.4488	-4.7	25,6525	_4.8°	26,535	4,7	- 1	Mar	99.06	99.07	+0.02	99.07	99.05	-
		ep 5 Bid/of d ere implie																		m points	of .10
Nerage 1	990-100	L	-			-		` :	: .	_		:			· . · · .	Open	Sett price	Change	High	- Low	E
			•								•		٠.	٠. ا	Pan	95.68	95.68		95.89	95.64	
														: 1	Sep Dec	95.66	95.67	+0.01	95.67	95.64	
															Mar	95.57	95.60	+0.03	95.61	95.57	
															Jun.	95.39	95.40	+0.08	95.41	95.39	
										_						30.00		TU.U0	400/4	30.00	

EMS EUROPEAN CURRENCY UNIT RATES

161.042 2.13624 39.2501 195.224

904.313 1937.53 0.819349

CALLS Oct 2.64 1.89 1.23 0.72 0.37

Nov 2.32 1.71 1.21 0.82

0.15 0.64 1.42

24 HRS

+0.001 +0.00174 +0.0206 +0.088

+0.00354 -0.00561

-0.89 -0.74 -0.37 -0.29 -0.27 -0.24

-0.21 0.93 1.80

PUTS Oct 0.13 0.34 0.67 1.16 1.81

2.72 2.56 2.18 2.10 2.08 2.04

182,493 2,15214 39,3960 195,792 0,792214

292,867 2106,15 0,786652

Sap 2.51 1.56 0.73 0.20 0.06

	1	•	-				7	
4 - 4 760	Sep	, 96.01	96.06	+0.06	96.07	95.98	225	43,315
2 106.9	Dec	95.82 05.81	95.92 95.92	+0.06	95.92 95.94	95.81 95.83	357 84	53,863
.5 106.9	Mar	95.85	80.82	70.00	80.84	50.00	T	37,404
<i>7</i> 97.9	1						- 1	
.0 95.8	1 .						١.	
.8 80.5	I s Time	E MONTH	EUROMA	KK FUTU	MUES (LIF	FEI" DM1	m podlar	10096
4 88.2			_		High	Low	Esto	
.7 112.5 2 85.5	1	Open	Sett price 96.84	Confid	96.84	96.83	_F.	Open Int.
9	Sep Dec	96.83 96.75	96.76	.	96.78	96.73	15) 56	161337 228412
	Mar	96.59	98.82	+0.01	98.63	96.56	sõl	204422
	Jun	96.33	96.40	+0.04	96.41	96.32	28	152959
	S. THRE		BUROLIN		•	-	1	
2 83.2					High	Low		
8 -	l	Open	Sett price	_	-		898	Open int.
- 97.2	Sap Dec	91,44	91.45 91.92	+0.06	91,49 91,95	91.38 91.82	116	40727
. •	Mar	91.87 · 92.20	92.24	+0.06	92.25	92.14	355	51861 26141
94.6	Jun	92.28	92.83	+0.07	92.33	92.24	189	20262
4 -		MONTH BU						
4 -								
7 138.3	l <u>.</u> .	Opes	Sett price	_	High	Low		Open Int.
	Sep	97.84	97.86	+0.02	97.86	97.83	2220	22961
3 -	Dec	97.80 97.81	97.83 97.85	+0.03 +0.04	97.85 97.66	97.77 97.59	418 0 1813	40495 14310
	Jun	97.36	97.41	+0.05	97.41	97,38	549	4886
1 -	E THE		EUROYE					%
5 -	==			_				
		Open .		_	High	Low		ybeu jut
::	Sep	. 99.45	99,45	+0.01	29,45	99.45	200	n/a
7 -	Dec Mar	99.25 99.06	99.27 99.07	+0.02	99.26 99.07	99.25 99.05	823 : 1139	n/a
disectly a Sep Sz			ECU PUT					n/a
s Sep 5:			•			 		
• .		Open	Sett price	Change	High	- Low	Est. vo	pen int.
٠. ا	Sep	95.68	95.68	<u>-</u> .	95.89	95.64	1628	8488
<u> </u>	Dec	95.66	95.67	+0.01	95.67	95.64	894	6910
	Mar Jun	95.57 95.39	95.60 95.40	+0.03 +0.08	96.61 95.41	95.57 95.39	68	3132
_		res also trec				33.35	41	3007
.	LIFTE ROL		AU 01 AF (٠.		ï.	•	Į.
Div.	-							1
Ind.								
	- 1.500	MONTH!	EURODOL	LAR (IMI	d sıwıbo	ints of 10	0%	4
- 6	s mêri	Open	Latest	Change	Migh High	Low	58L vol	in int.
.⊼6 ° 5		5 -				Low	Set vol	
- 6 5 3	Sep.	Open 94.28 93.84	1.steet 94.28 93.86	Change	High 94.30 93.87	Low 94.22 93.73	59,608 120,958	,314
. 6 5 3	Sep	Open 94.28	Latest 94.28		High 94.30	Low 94.22	59,608	,314
- 5 3 N 2	Sep Dec Mar	Open 94.28 93.84 93.67	94.28 93.86 93.70	Change	High 94.30 93.87 93.72	Low 94.2 93.7 93.5	59,608 120,958	,314 ,931
5 3 2	Sep Dec Mar	Open 94.28 93.84	94.28 93.86 93.70	Change	High 94.30 93.87 93.72	Low 94.2 93.7 93.5	59,608 120,958	,314 ,931
9 N N N N C C G	Sep Dec Mar	Open 94.28 93.84 93.67	94.28 93.86 93.70	Change	High 94.30 93.87 93.72	Low 94.2 93.7 93.5	59,608 120,958	314 931 071
	Sep Dec Mar R: US TR Sep Dec	Open 94.28 93.84 98.67 EASURY 1 94.77 94.71	Latest. 94.28 93.86 93.70 MLL PUTTU 94.79 94.46		High 94.30 93.57 93.72 9 Sim per 94.79 94.46	94.22 93.73 93.53 100% 94.73 94.34	58t. vol 69,608 120,958 92,110	,314 ,931
9 N N N N C C G	Sep Dec Mar R: US TR Sep Dec Mar	Open 94.28. 93.84 93.67 EASURY 9 94.77 94.41 94.23	94.28 93.85 93.70 1811. FUTU 94.79 94.46 94.28		High 94.30 93.57 93.72 6 Sim per 94.79	Low 94.22 93.7: 93.5 10096	Est. vol 69,608 120,958 92,110	931 931 071
9 N N N N C C G	Sep Dec Mar R: US TR Sep Dec Mar	Open 94.28 93.84 98.67 EASURY 1 94.77 94.71	94.28 93.85 93.70 1811. FUTU 94.79 94.46 94.28		High 94.30 93.57 93.72 9 Sim per 94.79 94.46	94.22 93.73 93.53 100% 94.73 94.34	58t. vol 69,808 120,958 92,110 942 301	97 98
9 N N N N C C G	Sep Dec Mar R: US TR Sep Dec Mar	Open 94.28. 93.84 93.67 EASURY 9 94.77 94.41 94.23	94.28 93.85 93.70 1811. FUTU 94.79 94.46 94.28		High 94.30 93.57 93.72 9 Sim per 94.79 94.46	94.22 93.73 93.53 100% 94.73 94.34	58t. vol 69,808 120,958 92,110 942 301	97 98
9 N N N N C C G	Sep Dec Mar R: US TR Sep Dec Mar	Open 94.28. 93.84 93.67 EASURY 9 94.77 94.41 94.23	94.28 93.85 93.70 1811. FUTU 94.79 94.46 94.28		High 94.30 93.57 93.72 9 Sim per 94.79 94.46	94.22 93.73 93.53 100% 94.73 94.34	58t. vol 69,808 120,958 92,110 942 301	97 98
5 5 3 2 2 2 2 P 15 1 1 1 th.	Sep Dec Mar R: US TR Sep Dec Mar	Open 94.28. 93.84 93.67 EASURY 9 94.77 94.41 94.23	94.28 93.85 93.70 1811. FUTU 94.79 94.46 94.28		High 94.30 93.57 93.72 9 Sim per 94.79 94.46	94.22 93.73 93.53 100% 94.73 94.34	58t. vol 69,808 120,958 92,110 942 301	97 98
653222265 15 th.	Sep Dec Mar R US TR Sep Dec Mar Al Open Int	Open 94.28, 93.84 93.67 EASURY 9 94.77 94.41 94.23 terest figs. as	94.28 93.86 93.70 94.79 94.79 94.46 94.28 re for previo		94.30 93.57 93.72 93.72 9 Sim pa 94.79 94.46 94.29	94.22 93.77 93.53 7 10096 94.71 94.32 94.25	58t. vol 69,808 120,958 92,110 942 301	97 98
5 3 2 2 2 2 6 15	Sep Dec Mar R US TR Sep Dec Mar Al Open Int	Open 94.28. 93.84 93.67 EASURY 9 94.77 94.41 94.23	94.28 93.86 93.70 94.79 94.79 94.46 94.28 re for previo		94.30 93.57 93.72 93.72 9 Sim pa 94.79 94.46 94.29	94.22 93.77 93.53 7 10096 94.71 94.32 94.25	58t. vol 69,808 120,958 92,110 942 301	97 98
5 3 2 2 2 2 2 6 -15 the sations for a label and the sations for a label and the sations for a label and the sations in the sat	Sep. Dec. Mar Sep. Dec. Mar All Open Inc. Strike	Open 94.28, 93.84 93.67 EASURY 9 94.77 94.41 94.23 terest figs. as	94.28 93.86 93.70 94.79 94.79 94.46 94.28 re for previo	Change	94.30 93.57 93.72 93.72 9 Sim pa 94.79 94.46 94.29	94.22 93.77 93.53 7 100% 94.71 94.32 94.25	58t. vol 69,808 120,958 92,110 942 301	97 98
5 3 2 2 2 2 2 6 -15 the sations for a label and the sations for a label and the sations for a label and the sations in the sat	Sep Dec Mar R US TR Sep Dec Mar AL Open to	Open 94.28, 93.84 93.67 EASURY 9 94.77 94.41 94.23 terest figs. as	Latest. 94.28 93.86 93.70 94.79 94.46 94.28 94.28 re for previo	Change	94.30 93.87 93.72 \$ 51m pa 94.79 94.46 94.29	94.2 93.7 93.7 93.5 100% 94.7 94.3 94.2	5et. vol 69,608 120,958 92,110 942 301 97	97 98
5 3 2 2 2 2 2 6 -15 the sations for a label and the sations for a label and the sations for a label and the sations in the sat	Sep. Dec. Mar Sep. Dec. Mar All Open Inc. Strike	Open 94.28 93.84 93.67 EASURY 94.77 94.41 94.23 series figs. at MARIK OPT	Usteet. 94.28 93.86 93.70 94.79 94.48 94.28 94.28 Fe for previous (LIFETTE CALL)	Change	94.30 93.87 93.72 93.72 94.79 94.46 94.29	94.22 93.77 98.58 7 10094 94.71 94.32 94.25	5et. vol 69,608 120,958 92,110 942 301 97	97 98
5 3 2 2 2 2 2 6 -15 the sations for a label and the sations for a label and the sations for a label and the sations in the sat	Sep. Dec. Mer Sep. Dec. Mer All Open tre	Open 94.28 93.84 94.27 94.47 94.23 serect figs. at MARK OP 0.10 0	Latest. 94.28 93.86 93.70 SBLL PERTUING 94.78 94.28 so for previous fo		94.30 93.87 93.87 93.87 93.89 94.49 94.49 94.29	94.22 93.77 93.5 7 100% 94.71 94.32 94.25	58t. vol 69,808 120,958 92,110 942 301 97	931 931 97 97 98 76
5 5 3 2 2 2 2 2 2 2 2 2 15 the stations for a be Eau	Sep. Dec. Mer. Sep. Dec. Mer. All Open tol. Strike Price 9675 9705	Open 94.28. 93.84 93.84 94.27 EASURY 9 94.71 94.23 server figs. at Sep 0.10 0 0	Laborat 128	Change	94.30 93.87 93.72 93.72 94.79 94.79 94.29	94.22 93.77 93.57 93.57 10096 94.77 94.25 94.25	942 301 97 942 301 97 942 301 97	97 97 98 97 98 76
th the state is a for a is for a	Sep. Dec Mer Sep Dec Mer Al Open In Stureof Strike Price 99725 Set. vol. tot.	Open 94.28 93.84 93.84 93.87 94.27 94.41 94.23 street figs. at MARK OP	Latent 94.28 93.86 93.70 93.70 94.79 94.48 94.28 94.28 94.26 94.20 0.00 0.	Change	94.30 93.87 93.87 93.87 94.79 94.49 94.29	94.2 93.7 93.7 93.7 94.7 94.7 94.3 94.2 100%	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97	97 97 98 97 98 76
th mations for a be flow.	Sep. Dec Mer Sep Dec Mer Al Open to Strike Price 9675 9700 97725 Set. vol. tob III EURO III III EURO I	Open 94.28. 93.84 93.84 94.27 EASURY 9 94.71 94.23 server figs. at Sep 0.10 0 0	94.28 93.86 93.70 93.70 94.79 94.48 94.28 76 for previo	Change — +0.03 mms (MA) / +0.01 +0.02 / +0.02 / 1.05 / 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94.30 93.87 93.87 93.87 94.79 94.49 94.29	94.2 93.7 93.7 93.7 94.7 94.7 94.3 94.2 100%	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97	97 97 98 97 98 76
th. the sale as for a brillion flows.	Sep. Dec Mar Sep. Dec Mar All Open Ini Euroo Strike Price 9875 9725 Sat. vol. total Europe Strike Strike	Open 94.28 93.84 94.27 94.47 94.23 serect figs. at 0.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94.28 93.85 93.70 94.79 94.48 94.28 76 for previo	Change — +0.03	94.30 93.57 93.57 93.79 94.79 94.46 94.29 1 points of 1 0.01 1 0.41 1 0.41 1 0.41	94.2 93.7 93.5 7 100% 94.7 94.3 94.2 94.2 94.2 94.2 94.2 94.2 94.2 94.2	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97	97 97 98 76 0.0.0.1 95511
5 5 3 2 2 2 2 2 6 6 15 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Sep. Dec Mer Sep. Dec Mer All Open tri Strike Price 9875 9970 9725 Set vol. tota Bridge Price	Open 94.28. 93.84 93.84 94.23 94.41 94.23 serect figs. at 1.41 94.23 serect	94.28 93.85 93.70 94.79 94.46 94.28 94.28 70 for previo	Change +0.03 ###8 (MM) -0.01 +0.01 +0.02 us day PE) DM1n LS -0.07 00 00 01 00 Previous c (ONS (LF)	94.30 93.57 93.57 93.72 9 \$1m per 94.79 94.49 94.29 n points of 1 0.01 1 0.41 1 0.41 1 0.41 1 0.41 1 0.41	94.22 93.77 93.57 93.57 93.57 94.73 94.25 94.25 100% 100% 100% 100% 100%	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 942 942 942 942 942 942 942 942 942 942	97 98 76 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
5 5 3 2 2 2 2 2 2 2 5 15 15 15 15 15 15 15 15 15 15 15 15 1	Sep. Dec Mar Sep Dec Mar All Open Int Strike Price 9675 9720 Strike Price 9680 9880	Open 94.28 93.84 93.87 93.87 94.41 9	Latest 94.28 93.86 93.86 93.86 93.70 94.79 94.48 94.28 94.28 94.28 10.00 0	Change —	94.30 93.87 93.72 93.72 93.79 94.79 94.49 94.29 10 0.41 11 0.41 12 0.91 12 0.91 13 0.16 11 0.41 12 0.91 13 0.91 14 0.91 15 0.91 15 0.91 16 0.91 17 0.91 18 0.9	94.22 93.77 93.77 93.77 93.77 94.25 94.25 94.25 94.25 94.25 94.25 94.25 94.25	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 97 97 97 97 97	314 931 071 97 98 76 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
5 5 3 2 2 2 2 2 8 -15 the state in far a large in f	Sep Dec Mar Sep Dec Mar All Open In EURO Strike Price 9770 9725 Est. vol. total EURO Strike Price 9800 9825	Open 94.28 93.84 94.25 93.84 94.21 94.23 street figs. at MARK OP 0.10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94.28 93.85 93.70 94.79 94.48 94.28 94.28 76 for previo	Change 40.03 40.03 40.07 40.07 40.07 40.02 40.07 20 20 20 20 20 20 20 20 20 20 20 20 20	94.30 93.87 93.87 93.87 94.79 94.49 94.49 94.29 1 0.01 1 0.01 3 0.16 1 0.41 1 0	94.2 93.7 93.5 7 100% 94.7 94.3 94.2 94.2 94.2 94.2 94.2 94.2 94.2 94.2	942 301 97 942 301 97 942 301 97 942 301 97 0.26 0.26 0.50 2274 Puts 100%	97 98 76 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
5 5 3 2 2 2 2 2 8 -15 the state in far a large in f	Sep Dec Mar Sep Dec Mar All Open In EURO Strike Price 9770 9725 Est. vol. total EURO Strike Price 9800 9825	Open 94.28 93.84 93.87 93.87 94.41 9	94.28 93.85 93.70 94.79 94.48 94.28 94.28 76 for previo	Change 40.03 40.03 40.07 40.07 40.07 40.02 40.02 40.02 40.02 40.02 60.00	94.30 93.87 93.87 93.87 94.79 94.49 94.49 94.29 1 0.01 1 0.01 3 0.16 1 0.41 1 0	94.2 93.7 93.5 7 100% 94.7 94.3 94.2 94.2 94.2 94.2 94.2 94.2 94.2 94.2	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 0.26 0.26 0.50 2274 Puts 100%	314 931 071 97 98 76 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
5 5 3 2 2 2 2 2 8 -15 the state in far a large in f	Sep Dec Mar Sep Dec Mar All Open In EURO Strike Price 9770 9725 Est. vol. total EURO Strike Price 9800 9825	Open 94.28 93.84 94.25 93.84 94.21 94.23 street figs. at MARK OP 0.10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94.28 93.85 93.70 94.79 94.48 94.28 94.28 76 for previo	Change 40.03 40.03 40.07 40.07 40.07 40.02 40.02 40.02 40.02 40.02 60.00	94.30 93.87 93.87 93.87 94.79 94.49 94.49 94.29 1 0.01 1 0.01 3 0.16 1 0.41 1 0	94.2 93.7 93.5 7 100% 94.7 94.3 94.2 94.2 94.2 94.2 94.2 94.2 94.2 94.2	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 0.26 0.26 0.50 2274 Puts 100%	314 931 071 97 98 76 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
5 5 3 2 2 2 2 2 8 -15 the state in far a large in f	Sep Dec Mar Sep Dec Mar All Open In EURO Strike Price 9770 9725 Est. vol. total EURO Strike Price 9800 9825	Open 94.28 93.84 94.25 93.84 94.21 94.23 street figs. at MARK OP 0.10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94.28 93.85 93.70 94.79 94.48 94.28 94.28 76 for previo	Change 40.03 40.03 40.07 40.07 40.07 40.02 40.02 40.02 40.02 40.02 60.00	94.30 93.87 93.87 93.87 94.79 94.49 94.49 94.29 1 0.01 1 0.01 3 0.16 1 0.41 1 0	94.2 93.7 93.5 7 100% 94.7 94.3 94.2 94.2 94.2 94.2 94.2 94.2 94.2 94.2	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 0.26 0.26 0.50 2274 Puts 100%	314 931 071 97 98 76 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
5 5 3 2 2 2 2 2 8 -15 the state in far a large in f	Sep. Dec. Mer. Sep. Dec. Mer. All Open tri. Strike Prica 9675 9705 Set. vol. total British Prica 9800 9825 Set. vol. total	Open 94.28 93.84 94.28 93.84 94.29 94.71 94.41 94.23 sarest figs. at MARK OP 0.10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94.28 93.86 93.86 93.70 94.19 94.79 94.46 94.28 re for previo	Change — — — — — — — — — — — — — — — — — — —	94.30 93.87 93.72 93.72 93.79 94.79 94.49 94.29 10 C Sept 1 10 C Sept 1 1 C Sept 1	94.22 93.77 93.77 93.77 94.71 94.25 94.25 100%	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 0.26 0.26 0.50 2274 Puts 100%	314 931 071 97 98 76 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
5 5 3 2 2 2 2 2 6 6 15 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Sep. Dec. Mer. Sep. Dec. Mer. All Open tri. Strike Prica 9675 9705 Set. vol. total British Prica 9800 9825 Set. vol. total	Open 94.28 93.84 94.25 93.84 94.21 94.23 street figs. at MARK OP 0.10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94.28 93.86 93.86 93.70 94.19 94.79 94.46 94.28 re for previo	Change — — — — — — — — — — — — — — — — — — —	94.30 93.87 93.72 93.72 93.79 94.79 94.49 94.29 10 C Sept 1 10 C Sept 1 1 C Sept 1	94.22 93.77 93.77 93.77 94.71 94.25 94.25 100%	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 0.26 0.26 0.50 2274 Puts 100%	314 931 071 97 98 76 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
5 5 3 2 2 2 2 2 8 -15 the state in far a large in f	Sep. Dec. Mer. Sep. Dec. Mer. All Open tri. Strike Prica 9675 9705 Set. vol. total British Prica 9800 9825 Set. vol. total	Open 94.28 93.84 94.28 93.84 94.29 94.71 94.41 94.23 sarest figs. at MARK OP 0.10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94.28 93.86 93.86 93.70 94.19 94.79 94.46 94.28 re for previo	Change — — — — — — — — — — — — — — — — — — —	94.30 93.87 93.72 93.72 93.79 94.79 94.49 94.29 10 C Sept 1 10 C Sept 1 1 C Sept 1	94.22 93.77 93.77 93.77 94.71 94.25 94.25 100%	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 97 942 100%	314 931 071 97 98 76 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
the state as for a series as f	Sep. Dec. Mer. TR. US TR. Sep. Dec. Mer. All Open tri. Strike Price 9675 9700 Strike Price 9600 9825 Set. vol. tot. Strike Price 9600 9825 Set. vol. strike 9600 9825	Open 94.28. 93.84 94.28. 93.84 94.27 94.41 94.23 serect figs. at the series figs. at t	94.28 93.85 93.70 94.79 94.48 94.28 94.28 94.28 70 CALL 0.06 0.02 0.02 0.02 0.05 0.06 0.07 0.07 0.07 0.08 0.08 0.08 0.09 0.09 0.09 0.09 0.09	Change +0.03 ##################################	94.30 93.87 93.87 94.79 94.49 94.429 1 0.01 1 0.01 3 0.16 1 0.01 3 0.16 1 0.01 1 0.01	94.22 93.77 93.77 93.77 94.71 94.25 94.25 100%	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 97 942 301 97 97 942 301 97	314 931 071 97 98 76 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
5 5 3 2 2 2 2 2 8 -15 the state in far a large in f	Sep Dec Mar Re US TRI Sep Dec Mar All Open Ini Strike Price 9575 9775 Set. vol. tota Bl EURO: Strike Price 9800 9825 Set. vol. tota Mile EURO: Strike Price 9800 9805 Set. vol. tota	Open 94.28 93.84 94.28 93.84 94.23 94.23 street figs. at MARK OP 10 0 0 14. Cata soot switches FR. Sep 0.01 0 0 14. Cata soot switches FR. Sep 0.01 0 0 14. Cata soot switches FR. Sep 0.01 0 0 14. Cata soot switches FR. Sep 0.01 0 0 14. Cata soot switches FR. Sep 0.01 15. Cata soot	94.28 93.85 93.70 94.79 94.48 94.28 94.28 94.28 70 CALL 0.06 0.02 0.02 0.02 0.05 0.06 0.07 0.07 0.07 0.08 0.08 0.08 0.09 0.09 0.09 0.09 0.09	Change +0.03 ###8 (MM) -0.01 +0.01 +0.02 -40.02 -40.00 09 0.1 02 0.0 07 0.0 Previous closes (UF) 05 0.1 0.0 00 0.1 0.0 00 0.1 0.0 00 0.1 0.0 00 0.1 00 0	94.30 93.57 93.72 93.72 93.72 94.76 94.29 94.29 1 0.01 1 0	100% 94.2 93.7 93.5 100% 94.7 94.3 94.2 94.2 94.2 94.2 94.2 94.2 94.2 94.2	942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 942 301 97 97 942 100%	314 931 071 97 98 76 0. 0. 0. 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4

Portugial (Em) 20.11 3.788 3.338 0.977 0.405 989.8 1.094	Portugal (Es) 20.11 3.788 3.338 0.977 0.405 989.9 1.0 Spelin (Pts) 24.38 4.567 4.043 1.184 0.490 1200 1.3 Spelin (Pts) 24.38 4.567 4.043 1.184 0.490 1200 1.3 Switzerland (SFr) 25.33 4.745 4.201 1.230 0.510 1247 1.3 UK (C) 47.83 8.978 7.349 2.327 0.964 2359 2.6 Carsade (CS) 22.33 4.745 4.201 1.230 0.510 1247 1.3 UK (C) 47.83 8.978 7.349 2.327 0.964 2359 2.6 Carsade (CS) 22.33 4.84 3.704 1.084 0.499 1099 1.2 US (S) 30.67 5.744 5.086 1.489 0.617 1509 1.6 Sep 0.807 7.281 8.447 1.382 0.584 1380 1.5 Sep 0.8857 7.281 8.447 1.887 0.782 1913 2.1 Dantish Kroner, French Frenc, Norwegien Kroner, and Swedish Kroner per 10; Belgian R. Dentish Kroner, French Frenc, Norwegien Kroner, and Swedish Kroner per 10; Belgian R. Dentish Kroner, Co.6719 -0.0017 0.6746 0.6714 18,497 64.1 Occ 0.6781 0.6781 -0.0018 0.6783 0.6755 5.067 12.2 Mar - 0.6828 - 0.6830 0.6828 4 97. I SWISS FRANCE FUTURISE (IMM) SFr 125,000 per SFr Sep 0.8288 0.8261 -0.0028 0.8315 0.8253 11.807 33.9 Occ 0.8363 0.8330 -0.0032 0.8390 0.8328 4,559 7.67 Mar - 0.8450 +0.0008 0.8450 0.8450 22 70 Mar - 0.8450 +0.0008 0.8450 0.8450 0.8450 22 70 Mar - 0.8450 +0.0008 0.8450 0.8450 0.8450 0.8450 0.8450 0.8450 0.8450 0.8450 0.845	ugae' (Es) 20.1 n (Pte) 24.3		7.949 2.	777 00		
Spein	Speak	n (Pta) 24,3	1 9.768				
Separation Sign 48.13 8.641 7.651 2.240 0.928 2270 2.510	Swedom SNr) 48.13 8.641 7.651 2.240 0.928 2270 2.5						
### Provided (SF7) 25.33 4.745 4.201 1.230 0.510 1247 1.378 MX (\$1 47.93 8.978 7.949 2.327 0.984 2359 2.508 manade (\$3 9.2.33 4.745 4.201 1.084 0.449 10.99 1.215 is [\$9 30.67 5.744 5.086 1.489 0.617 1509 1.689 appear (\$7) 28.05 5.253 4.651 1.382 0.564 1380 1.526 is 38.67 7.281 8.447 1.887 0.782 1913 2.115 in this Kroner, French Franc, Norwegien Kroner, and Swedieh Kroner per 10, Belgium Franc, in the Kroner, French Franc, Norwegien Kroner, and Swedieh Kroner per 10, Belgium Franc, in the Kroner, French Franc, Norwegien Kroner, and Swedieh Kroner per 10, Belgium Franc, in the Kroner, French Franc, Norwegien Kroner, and Swedieh Kroner per 10, Belgium Franc, in the Kroner, Franch Franc, Norwegien Kroner, and Swedieh Kroner per 10, Belgium Franc, in the Company of	### Properties P		8 4,567	4.043 1.	184 0.49	90 1200	1.327
UK (C3) 47.93 8.978 7.949 2.327 0.964 2359 2.508 Cerrecion (C3) 22.33 4.184 3.704 1.084 0.449 1099 1.215 US (S) 30.67 5.744 5.086 1.489 0.617 1509 1.689 Japan (Y) 28.05 5.253 4.651 1.382 0.564 1380 1.526 Ecu 38.87 7.281 6.447 1.887 0.782 1913 2.115 Jantah Kroner, French Franc, Norwegian Kroner, and Swedish Kroner per 10, Belgian Franc, II D-MARK PUTURES (IMM) DM 125.000 per DM Open Latest Change High Low Est vol Open int. Sep 0.6732 0.6719 -0.0017 0.8746 0.8714 18,497 64,180 Jec 0.6732 0.6719 -0.0017 0.8746 0.8714 18,497 64,180 Jec 0.6732 0.6719 -0.0018 0.6783 0.6755 5.087 12,283 Mar - 0.6828 - 0.6830 0.6828 4 975 I SWISS FRANC FUTURES (IMM) SFr 125,000 per SFr Sep 0.8380 0.8261 -0.0028 0.8315 0.8253 11,807 33,915 Jec 0.8380 0.8360 -0.0032 0.8390 0.8326 4,559 7,673 Jec 0.8450 +0.0008 0.8450 0.8450 22 700 UK INTERESTIFACE ST. Sep 0.8450 0.8450 0.8450 22 700 UK INTERESTIFACE ST. Sep 0.8450 0.8450 0.8450 22 700 UK INTERESTIFACE ST. Sep 0.8516 516 516 516 516 516 516 516 516 516	UK (C) 47.93 8.978 7.949 2.327 0.964 2359 2.6 Carredon (C3) 22.33 4.184 3.704 1.084 0.449 1099 1.2 US (S) 30.67 5.744 5.086 1.489 0.617 1509 1.6 Japann (Y) 28.05 5.253 4.651 1.362 0.564 1380 1.5 Court 38.87 7.261 6.447 1.887 0.762 1913 2.1 Danish Kroner, French Frenc, Norwegien Kroner, and Swedish Kroner per 10; Belgian R II D-MARK FUTURES (IMM) DM 125.000 per DM Den Latest Change High Low Est vol Open Gep 0.6732 0.6719 -0.0017 0.6746 0.6753 0.6755 5.067 12.2 War - 0.6828 - 0.6830 0.6828 4 97 II SWISS FRANC FUTURES (IMM) SFr 125.000 per SFr R SWISS FRANC FUTURES (IMM) SFr 125.000 per SFr Dec 0.8363 0.8261 -0.0028 0.8315 0.8253 11.807 33.9 Dec 0.8363 0.8261 -0.0028 0.8315 0.8253 11.807 33.9 Dec 0.8363 0.8390 -0.0032 0.8390 0.8328 4,559 7,67 District Components of the comp	Jen (SKr) 46.1 3	3 8.641	7.651 2.	240 0.93	28 2270	2.510
Canade (CS) 22.33 4.184 3.704 1.084 0.449 1099 1.215 (S) 30.67 5.744 5.086 1.489 0.617 1509 1.693 lagam (Y) 28.05 5.263 4.651 1.382 0.564 1380 1.526 Ecu 38.87 7.281 6.447 1.887 0.782 1913 2.115 lantah Kroner, French Franc, Norwegian Kroner, and Swedish Kroner per 10, Belgian Franc, in D-MARK PUTURES (IMM) DM 125,000 per DM Open Latest Change High Low Est vol Open int. Sep 0.6732 0.6719 -0.0017 0.8746 0.8714 18,497 64.180 loc 0.6732 0.6781 -0.0018 0.6783 0.5755 5.087 12,283 kbar - 0.6828 - 0.6830 0.6828 4 975 last on the control of the cont	Camade (CS) 22.33 4.184 3.704 1.084 0.449 1099 1.2 (S) (S) 30.67 5.744 5.086 1.489 0.617 1509 1.6 Japan (Y) 28.05 5.253 4.651 1.382 0.584 1380 1.5 Edw (CS) 22.33 7.281 6.447 1.887 0.782 1913 2.1 Dental Kroner, French Franc, Norwegien Kroner, and Swedien Kroner per 10, Beignen R II D-MARK PUTURES (IMM) DM 125.000 per DM Open Latest Change High Low Est vol Open Sep 0.6712 0.6719 -0.0017 0.6746 0.6714 18,497 64,1 Oec 0.6780 0.6781 -0.0018 0.6783 0.6755 5.067 12.2 War - 0.6828 - 0.6830 0.6828 4 97 II SWISS FRANC PUTURES (IMM) SFr 125.000 per SFr Sep 0.8388 0.8261 -0.0028 0.8315 0.8253 11,807 33,9 Dec 0.8360 0.8330 -0.0032 0.8390 0.8326 4,559 7,67 War - 0.8450 +0.0008 0.8450 0.8450 22 70 UK INTESTESTERATES LONDON MONEY RATES Rep 6 Over 7 days One Three Six One night notice month months months year offender of the complete	pertand (SFr) 25.3	3 4,745	4.201 1,	230 0.5	10 1247	1.378
Canade (CS) 22.33 4.184 3.704 1.084 0.449 1099 1.215 (S) 30.67 5.744 5.086 1.489 0.617 1509 1.693 lagam (Y) 28.05 5.263 4.651 1.382 0.564 1380 1.526 Ecu 38.87 7.281 6.447 1.887 0.782 1913 2.115 lantah Kroner, French Franc, Norwegian Kroner, and Swedish Kroner per 10, Belgian Franc, in D-MARK PUTURES (IMM) DM 125,000 per DM Open Latest Change High Low Est vol Open int. Sep 0.6732 0.6719 -0.0017 0.8746 0.8714 18,497 64.180 loc 0.6732 0.6781 -0.0018 0.6783 0.5755 5.087 12,283 kbar - 0.6828 - 0.6830 0.6828 4 975 last on the control of the cont	Camade (CS) 22.33 4.184 3.704 1.084 0.449 1099 1.2 (S) (S) 30.67 5.744 5.086 1.489 0.617 1509 1.6 Japan (Y) 28.05 5.253 4.651 1.382 0.584 1380 1.5 Edw (CS) 22.33 7.281 6.447 1.887 0.782 1913 2.1 Dental Kroner, French Franc, Norwegien Kroner, and Swedien Kroner per 10, Beignen R II D-MARK PUTURES (IMM) DM 125.000 per DM Open Latest Change High Low Est vol Open Sep 0.6712 0.6719 -0.0017 0.6746 0.6714 18,497 64,1 Oec 0.6780 0.6781 -0.0018 0.6783 0.6755 5.067 12.2 War - 0.6828 - 0.6830 0.6828 4 97 II SWISS FRANC PUTURES (IMM) SFr 125.000 per SFr Sep 0.8388 0.8261 -0.0028 0.8315 0.8253 11,807 33,9 Dec 0.8360 0.8330 -0.0032 0.8390 0.8326 4,559 7,67 War - 0.8450 +0.0008 0.8450 0.8450 22 70 UK INTESTESTERATES LONDON MONEY RATES Rep 6 Over 7 days One Three Six One night notice month months months year offender of the complete	621 47,9	3 8,978	7,949 2,	327 0.96	54 2359	2,608
Page	Page			3.704 1.	084 0.44	49 1099	1.215
Page	Japan	IS 30.6	7 5.744	5.096 1.	489 0.61	17 1509	1.689
38.87 7.281 6.447 1.887 0.782 1913 2.115	38.87 7.281 6.447 1.887 0.782 1913 2.1	177	5 5 253	4.651 1.	362 0.50		
Description	Dentah Kroner, French Franc, Norwegian Kroner, and Seedish Kroner per 10; Belgian F	1.,					
D-MAPRK PUTURES (IMM) DM 125,000 per DM	D-MARK PUTURES (IMM) DM 125,000 per DM						
Sep 0.6732 0.6719 -0.0017 0.6746 0.9714 18,497 64,180 oc 0.6780 0.6781 -0.0018 0.6783 0.6755 5.067 12,293 4 975 ### SWISS FRANC FUTURIES (IMM) SFr 125,000 per SFr Sep 0.8288 0.8261 -0.0028 0.8315 0.8253 11,807 33,915 oc 0.8363 0.8361 -0.0032 0.8390 0.8326 4,559 7,673 Aur -0.8450 +0.0008 0.8450 0.8450 22 700 #### CONDON MONEY RATES LONDON MONEY RATES LONDON MONEY RATES Sep 6	Sep 0.6732 0.6719 -0.0017 0.6746 0.6714 18,497 64,1	MARK PUTURES (IM	IM) DM 125,0	100 per DIV			
SWISS FRANC FUTURES (IMM) SFr 125,000 per SFr	Dec 0.6780 0.6781 -0.0018 0.6783 0.6785 5.067 12.2 Matr - 0.6828 - 0.6828 0.6830 0.6828 4 97. ■ SMISS FRANC PUTURISE (MM) SFr 125,000 per SFr Sep 0.8288 0.8261 -0.0028 0.8315 0.8253 11.807 33.9 Dec 0.8383 0.8330 -0.0032 0.8390 0.8328 4,559 7,67 Matr - 0.8450 +0.0008 0.8450 0.8450 22 70 UKEINUTESTESTERATES LONDON MONEY RATES Dep 6	Open Later	st Change	High	Low	Est. vol	Open int.
SWISS FRANC PUTURISE (IMM) SFr 125,000 per SFr	SWISS FRANC PUTURIES (IMM) SF: 125,000 per SF: Sep	0.6732 0.671	19 -0.0017	0.6746	0.8714	18,497	64,160
SWISS FRANC FUTURISE (IMM) SFr 125,000 per SFr	SWIES FRANC PUTURES (IMM) SF 125,000 per SF					5,067	
Company Comp	Column C	- 0.683	28 -	0.6830	0.6828	4	975
Column C	Columb C		ee man oc	- 195 000 -	ee.		
0.8383 0.8390 -0.0032 0.8390 0.8328 4.559 7.673	DEC 0.8383 0.8390 -0.0032 0.8390 0.8328 4.559 7.67						
DIX INTEREST RATES One Three Stx One Interest Starting Starti	Composition						
UK INTEREST RATES	UK INTEREST RATES LONDON MONEY RATES lep 6						
CONDON MICONEY RATES Construction Construct	Continue	~ 0.845	50 +0.0008	0.8450	0.8450	22	700
night notice month months months year	night notice month months months year		LATES				-
Serting CDs - 5½ - 5½ 5½ - 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	Serting CDs - 5-k - 51k 5-		RATES				
Serting CDs - 5½ - 5½ 5½ - 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	Senting CDs - 5-1, 5-1, 5-1, 5-1, 5-1, 5-1, 5-1, 5-	NDON MONEY	r- 7 days	One			
researy Bales 51 - 51 - 51 - 51 - 51 - 51 - 51 - 51	Treesury Bitte 513 513 513 515 515 515 515 515 515 515	NDON MONEY Over	r- 7 days it notice	One month	months	months	year
tenk Bate - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5	Senk Bale	NDON MONEY 6 Over night onk Sterling 6 - 4	r- 7 days it notice	One month	months	months 5% - 5%	year 6 ¹ 4 - 6
NacCount Market cleps 6 ³ 4 - 5 ⁵ 8 5 ³ 4 - 5 ⁵ 9	tecount Market deps 614 - 55 ₂ 514 - 55 ₂	MDON MONEY 5 Over nigh enk Sterling 5 - 4 to CDs	r 7 days it notice	One month 54 - 55 54 - 55	months 5½ - 5½ 5¼ - 5¼	months 5% - 5%	year 6 ¹ 4 - 6
tecount Market cleps 6 ¹ 4 - 5 ¹ 5 6 ¹ 4 - 5 ⁵ 5	tecount Market deps 614 - 55e 514 - 55e	NDON MONEY 5 Over night of Charles Sterling 6 - 4 or Charles	r 7 days at notice	One month 5½ - 5½ 5½ - 5½ 5½ - 5½	months 512 - 513 514 - 513 514 - 512 515 - 513	months 5% - 5% 5% - 5% 5% - 5%	year 6 ¹ a - 6 531 - 513
	h dender best have best and Et au and the house 4000	NDON MONEY 5 Over night of Charles Sterling 6 - 4 or Charles	r 7 days at notice	One month 5½ - 5½ 5½ - 5½ 5½ - 5½	months 512 - 513 514 - 513 514 - 512 515 - 513	months 5% - 5% 5% - 5% 5% - 5%	year 6 ¹ a - 6 531 - 513
			RATES				
		NDON MONEY 5 Over night ank Stering 6 - 4 or 20	7 days notice 12 513 - 513 513 514 - 513 514 - 513 ug rate 514 pe Up to 1	One month 5 4 - 5 5 5 5 - 5 5 5 5 5 5 5 5 5 5 5 5	months 512 - 511 514 - 512 514 - 512 515 - 513 512 - 513 513 - 514	months 5% - 5% 5% - 5% 5% - 5% 5% - 5% 5% - 5% 6-9	year 6½ - 6 5½ - 5½ 5½ - 5½
the principle of the state of t	Gerts of Tax dep (C100,000) 2 ¹ 2 5 ¹ 2 5 5 44	NDON MONEY 5 Over night ank Stering 6 - 4 or 20	7 days it notice 12 513 - 513 513 514 - 519 519 514 - 519 ug rate 514 pe	One month 5 % - 5 % 5 % - 5 % 5 % - 5 % 5 % - 5 % 5 % - 5 % 6 % - 6 %	months 512 - 513 514 - 513 514 - 513 513 - 513 513 - 513 June 6, 1	months 5% - 5% - 5% - 5% - 5% - 5% - 5% - 5%	year 6 ¹ 4 - 6 5 ¹ 1 - 5 ¹ 1 5 ¹ 1 - 5 ¹ 1
	Serts of Ten dep. under \$100,000 to \$120c. Deposits withdrawn for cash 11apc.	NDON MONEY 5 Over night ank Sterling 6 - 4 or clbs	7 7 days 11 notice 12 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	One month 5 \(\frac{1}{2} \cdot - 5	months 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½	57g - 57g 57g - 57g 57g - 57g 57g - 57g 57g - 57g 996 6-9	year 6½ - 6 5½ - 5½ 5½ - 5½ 9-12 months

16.58 8.854 10 3.416 8.246 0.837 3.048 7.949

4,855 2,592 2,927 1 2,414 0,099 0,892 2,327

2.011 1.074 1.213 0.414 1 0.041 0.370

5.441 2.905 3.281 1.121 2.705 0.111

20.86 11.14 12.58 4,297 10.37 0,424 3,834

18.73 10 11.29 3.858 9.313 0.381 3.442 8.978

CROSS RATES AND DERIVATIVES

	Ореп	Sett price	Change	High	LOW	Est. vol	Open in
iep	94.18	94.17	-0.02	94.19	94.15	14006	65340
Dec	94,17	94.15	-0.04	94,17	94.10	37001	114509
Aer .	93.96	93.95	-0.04	93.97	93.89	20063	82482
lun 💮	93.58	93.58	-0.04	93.60	93.52	12937	67818
	93.20	~~~	-0.02	93.22	93.17	3702	39428
iep Veo trada		93,21 # Open laters				aruz	43450
L SHO	d on APT. A	Open istere Sea OPTIO	et für me	for previo	us day.	f 100%	
400 track	d on APT. A	Open interes	er for se NS (LIFFE LS	for previo	us day.		Mar
leo trade E SHOI trike trice	d on APT. A	Open interested OPTIO	et figs. are NS (LIFFE LS ————————————————————————————————————	for previo 2500,00	us day. O points o	f 100% PUTS —	
leo track E SHOI Strike	d on APT. A	CAL p CAL p CAL p CAL	MS (LIFFE LS - k	for previo) £500,00 fer	us day. O points o Sap	PUTS —	Mar

4,477 2,390 2,700 0,922 2,226 0,091 0,823 2,148

2,148 0,901 1,092 2,065 1,134 2,146 1 1,373 1,256 1,740

3.261 1.741 1.966 0.672 1.621 0.066 0.599

1.563 0.656 0.795 1.504 0.826 1.563 0.728 1 0.915 1.268

Low 0.9155 0.9277

1.5810 1.5614 1.5670

Every day,

thousands of

people like Zoe fight

we help

cancer.

9,937 4,625 6

358.6 190.4 215.0 73.44 177.3 7.245 65.53

71.72 86.93 164.5 90.33 170.9 79.64 109.3 100.

2,573 1,373 1,551 0,530 1,279 0,052 0,473

1.233 0.517 0.627 1.187 0.652 1.233 0.575 0.789 0.721

Strike Price 1.540 1.550 1.560 1.570 1.580 Previous

2.086 1.114 1.258 0.430 1.037 0.042 0.383

1.000 0.420 0.509 0.962 0.529 1 0.466 0.640 0.585 0.811

High 0.9178 0.9298 0.9425

1.5672 1.5668 1.5720

	BA	SE LENDING	RA	TES	
	%	-	%		7
Adem & Company	5.75	Cyprus Popular Bank	5.75	NetWeatminater	5.7
Allied Trust Bank	5.75	Duncan Levrie	5.75	Office Brothers	5,7
AIŞ Benk	5.75	Exeter Bank Limited	6.75	Royal Bk of Scotland	5.7
Oliony Anabacha	5.75	Financial & Gen Bank	7.00	Singer & Friedlander	5.7
Benk of Berode	5.75	@Robert Fleming & Co	5.75	GSmith & Wilkpan Sec	57
Banco Bilbac Vizcaya.	5.75	Girobank	5.75	Scottlets Wildows Bank	5.7
Bank of Cyonus	5.75	OGuinness Mahon	5.75	T\$8	5.7
Benk of Ireland	5.75	Habib Bank AG Zurich	5.75	United Bank of Kuwat	5.7
Bank of India	5.75	Of lambros Bank	5.75	Unity Trust Bank Plc	5.7
Bank of Scotland	5.75	Heritable & Gen lov Bi	5.75	Western Trest	5,78
Barcleys Bank	5.75	CHE Samuel	5.75	Whitegway Lakshov	5.7
But Bk of Mid East	5.75	C. Hoare & Co	5.75	Yorkshire Bank	5.7
Gibbourn Stripley & Collisi	5.75	Hongkorg & Shanghai	5.75		
Chiberk NA	5.75	Julien Hodge Benk	5,75	 Members of London 	9
Ctyclescinie Bank	5.75	@Leopold Joseph & Sons	5.75	Investment Barting	,
The Co-operative Bank	5.75	Licyds Benk	5.75	Association	
Coutte & Co	5.75	Micland Bank	5.75	in administration	-
Credit Lyonnais	5.75	"Mount Credit Corp	6.00		٠.

Strike		- CALLS			πiπs -	
Price	Sep	Dec	Mar	Sep	ec	Me
9125	0.21	0.73	1.08	0.01	des	0.0
9150	0.05	0.52	0.87	0.10	٥ō	0.1
9175 ·	0.01	0.35	0.67	0.31	ola	0.11
		uts 688. Previo			~~,~~	
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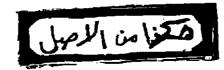
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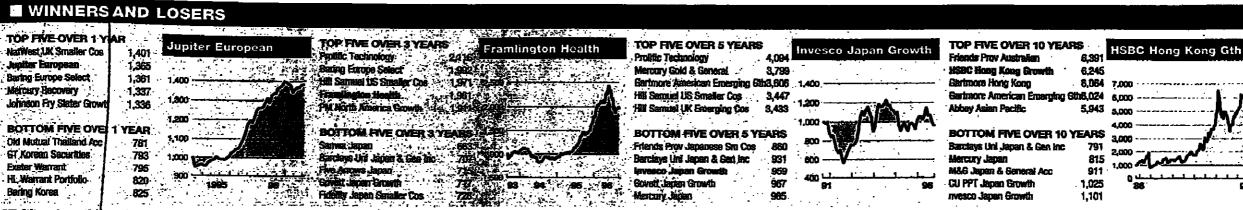
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Tables show tiefresult of investing £1,000 over differ	ent time periods. Trusts are ranked on 3-year performanc	 Warning: past performance is not a guide to future perf 	ormance. Source: HSW (01625 511311)
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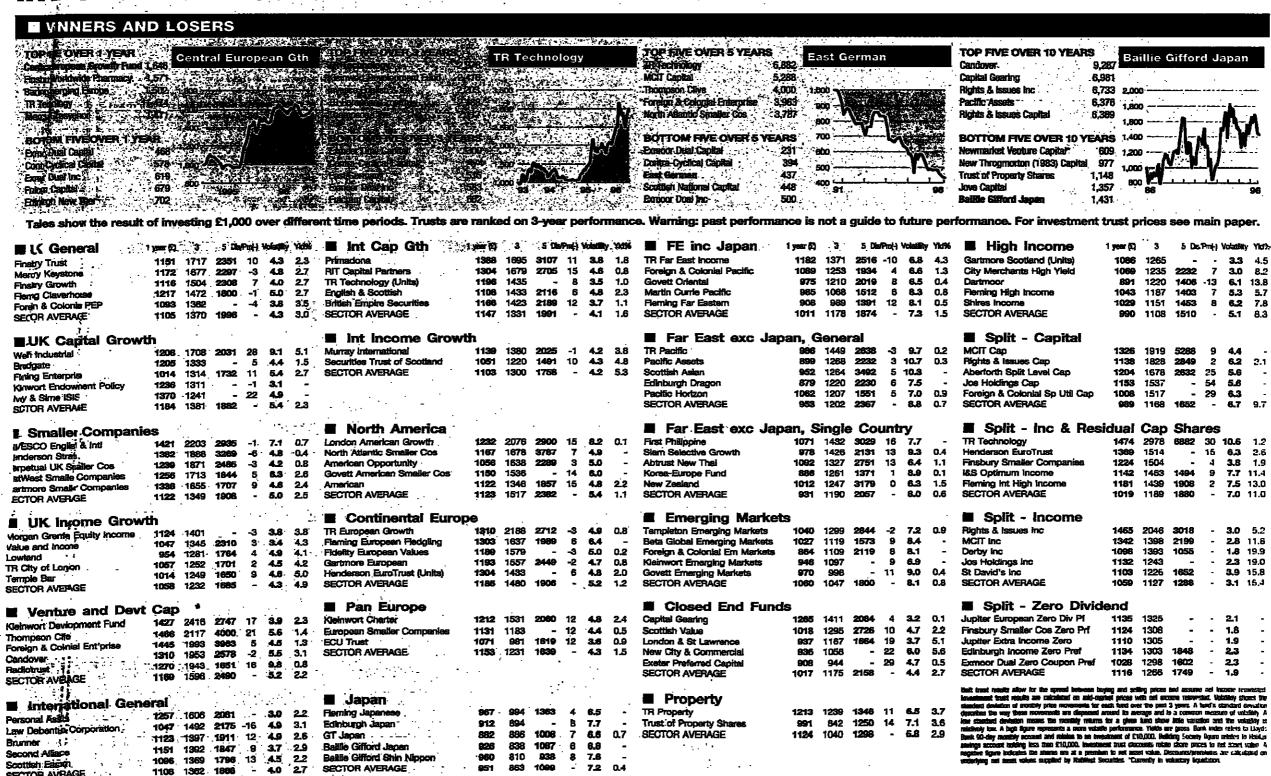
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European mailler Companies Fund

Burpean mailler Companies Fund

M&G (077178 4588)

Int Equity Growth No Yes Yes 5 1.25 No 1,000 5 1.25 No 1,000 No

The fund is esigned to capitalise on "excellent prospects" of smeller companies which may benefit from moves towards an equity outsure in continent Europe

Glossary

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is one reason why investment trusts look better than unit trusts on longer-term

SECTOR AVERAGE

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Morgan Grenfell

The unit trust performance tables above still show Morgan Grenfeli Europa as the best Pep and the second best Europe fund. The figures are based on prices published by Morgan Grenfell Investment Funds. But given this week's revelations about the mismanagement of the fund; it will be removed from the tables next week, until the long term situation is clarified.

Buying trusts simply because they are top in the performance tables is never a sound strategy.

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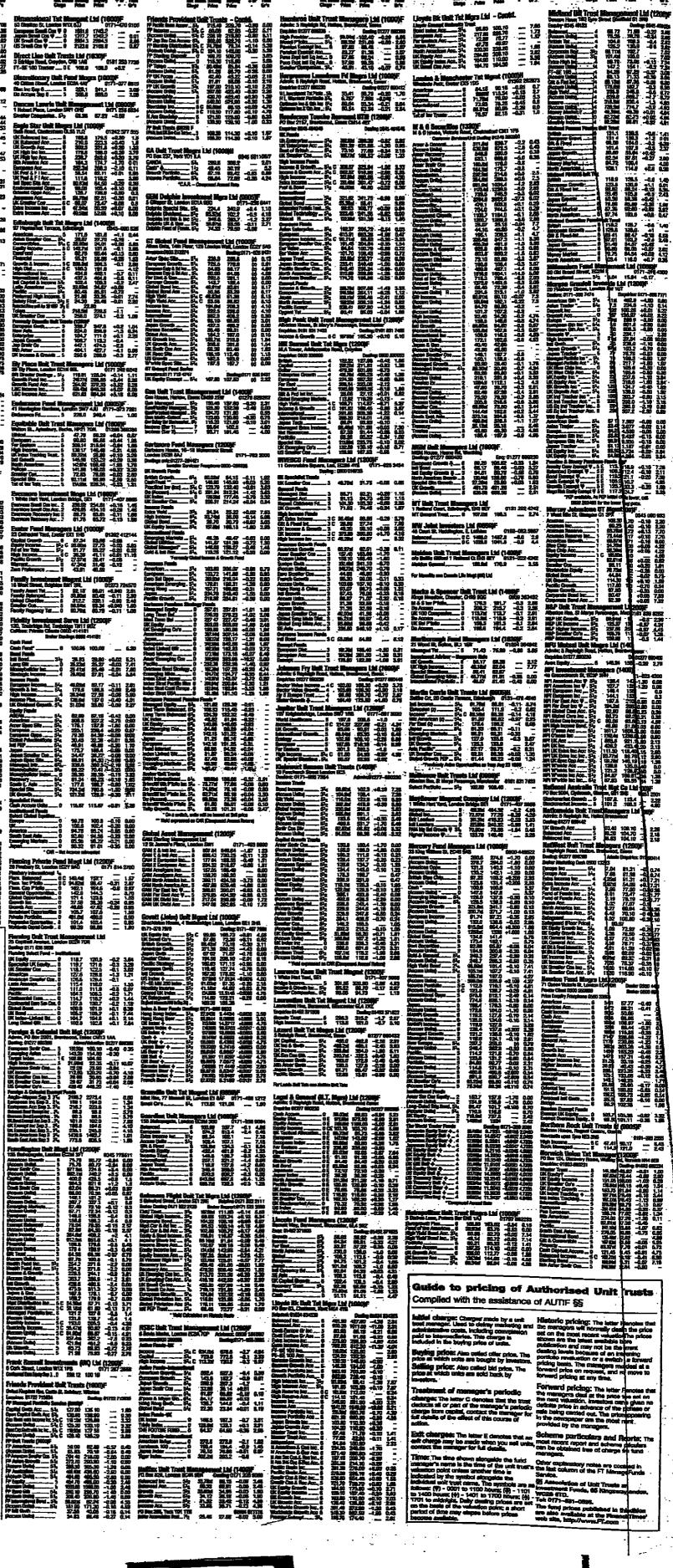
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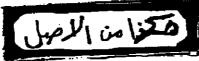
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FINANCIAL TIMES WEEKEND SEPTEMBER 7/SEPTEMBER 8 1996

Weekendf

The long march from man to myth Two decades after the death of Mao,

Tony Walker looks at how he has 'survived' death and assaults on his reputation

ous position in the pantheon of Chinese leaders in his work *Snow*, placing himself above all the emperors, brutal and benign, who had come before him.

It may be hard to credit given the monumental changes which have taken place but it is just two decades since an illnesswracked Mao Zedong breathed his last behind the great vermilion-coloured walls of the Chinese leadership compound in central Beijing.

As his personal physician reported in a recently pubished account, Mao died at 12.10am on September 9 1976 his body ravaged by a "mul-titude" of diseases. His lifelong addiction to cigarettes had destroyed his lungs. He had also succumbed to motor neurone disease which had left him paralysed and distigured. Long before rigor mortis set in Mac had been reduced to a corpse-like state.

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ed that hash

In death, the leader of the Chinese revolution, the "great helmsman" of fevered tional Chinese rulers from date its nationalist stance. imagination, was somehow Imperial times. diminished. The "immortal" was rendered mortal, an illu- death, the world and the sion of invincibility was punctured. And yet, 20 years later Mao has somehow "survived" his death, and become a still-moving myth, an unsolved mystery and a

marketing strategy.
Mao's "reincarnation" almost certainly owes as much to his peculiar hold on popular imagination as a larger-than-life figure as it does to a deeply ingrained Chinese belief in an all- Leader.

powerful leader. in all his manifestations revolutionary scholar-poet, brandname and marketing Machiavellian plotter, sex-ploy. He is an element of manipulator - was not outside the mainstream of tradi-

In the years since his of the landscape." Chinese in particular, have been treated to an everchanging picture of Mao, like a kaleidoscope which portrays its subject in different guises and colours. Thus, we have known a "Mao for all seasons", an "EveryMao", in the words of Australian sinologist Geremie Barmé in his recently published Shades of Mao: The Posthumous Cult of the Great

For better or worse Mao, his death is layered and complex," says Barmé. "Mao is a _ below the surface. aging. The party uses its ing of relatively free expres-

He has been reborn as part

All this is a long way from when I first arrived in China as correspondent in the late 1970s at a time when the country, and particularly the Communist party, wrestled, in the shadow of the Cultural Revolution, with its "good-Mao, bad-Mao" dilemma. In the end it came up with a formula to assess the Mao years which was as banal as it was unconvincing. Mao, the party decided, was 70 per cent good and 30 The story of Mao since per cent bad, but this barely masked bleaker impulses

During the "democracy obsessed and ruthless contemporary Chinese pack- helped spawn a brief flower-

"Beijing spring", Chinese would raise five fingers when reference was made to the so-called Gang of Four, which officially included Mao's widow - the "wicked witch" of contemporary mythology. The gang was convicted in 1981 for allegedly beinous crimes against the Chinese people, but many believed Mao himself should also have been in the

ifteen years later a reprocessed, repackaged Mao appears somehow to have escaped history's darker coils, despite folly on an almost wall movement" which unimaginable scale - even helped spawn a brief flower by destructive Chinese standards. Jasper Becker in his

Ghosts: China's Secret Famine records that as many as 30m people died in the famine which followed the Great Leap Forward of the late 1950s, when the forced col-lectivisation of agriculture caused one of the greatest tragedies in human history. Mao himself was largely

responsible for what some might regard as mass institutional manslaughter but, so far as is known, he never uttered a word of remorse or self-doubt about the destructive policies he had initiated in the name of the revolu-

Since the authorities do not permit open debate about the past, fearing this would reopen wounds and reflect negatively on the Communist party, it is hard of Mao, or the "MaoCraze" association with Mao to vali-sion in 1978-79 known as the recently published Hungry to judge how Mao's reputa- as it is sometimes described

tion might survive the rigor in Chinese, continues to ous academic scrutiny it inspire acts of devotion, would receive in the west, but among ordinary Chinese he appears to be regarded with a mixture of fondness.

explain the fact that thousands of drivers across China hang Mao's portrait from their rear vision mirrors as a guardian god or good luck charm? This practice was inspired by a story apocryphal or otherwise. describing a traffic accident in southern China in which the driver of the car with the Mao talisman emerged unscathed while the driver of the other vehicle was

killed. Reverence for the memors

even madness, which might not be out of the place among the nihilistic fringe cults of California. Thus, in awe and superstition. 1993 on the 100th anniver-How else might one sary of his birth several workers at a factory in Sichuan province, despairing of the capitalist-style manage ment of the modern period,

Continued on Page II



Fashion: Tunics are the tops for the Nineties

special on south-east

Food and Drink: Home-brewing - the FT introduces Bracken

Sport: Legacy of the Olympic Games for athletics



enigma at Carlton II. III

How To Spend It: world go by

rivs Patience and the quest for a piece of Prague

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Joe Rogaly

Blair's White House envy

dock.

New ways of treating the voters as fools

Tony Blair bark in support. It is election time this hokum for a while yet: ment, high-tax party into a on both sides of the Atlantic. You may need to kill a Britain when the govern-few people on network TV ment thinks best. Mr Major added the word "New" to to stay president, but how has until May to make up "Democrat", the other the do you get to be prime min his mind. Very young chilister? Neither Mr. Major, dren, sitting on their par- "Labour". who has the job, nor Mr ents' knees, will giggle if Blair, who seeks it, enjoys you try to convince them the luxury of an excuse to that this "democratic profire cruise missiles at a convenient enemy. They are the price of toffee apples. obliged to find other ways of In Britain, it has become treating the voters as fools. customary to rehearse the. These are the four key ele-

chosen greed and fear. The greed and urges us not to for US chief executive Mr fear a warm puppy like him. Blair has held no office. Instead, we are to admire how pro-business, how martening is his mien.

cess" makes a difference to The prime minister has similarities between Mr ments of any manual of how the prime minister has similarities between Mr ments of any manual of how the prime minister has similarities between Mr ments of any manual of how the prime manual of how Clinton and Mr Blair, and Conservatives will cut almost obligatory to forecast income tax and try to victories for both of them. in the Anglo-Saxon world. frighten the electorate by (In the US British elections drawing devil-eyes over are not noticed.) How alike may be important. No Labour. Mr Blair is subtlety are they? Mr Clinton was a thread of enduring principle itself. He grants us our state governor before he ran

The president has been accused of financial corrupket-friendly, how unthreation and sexual impropriety, no such charge-sheet has intimated that he would tening is his mien.

He walks on his hind legs, been drawn up against the repair at least some of the tongue hanging out, tall Labour leader. The one may damage if re-elected.

Mr Blair is more worrywagging, booing to please be a dirty dog, the other is

resident Clinton misquote Dr Johnson, it is running dog. Both smile truth. This awful prospect is boardroom". There will be a fully, understood. The losing bombards Iraq, done well, but it is remark—charmingly. Mr Clinton beginning to disturb those minimum wage, set "in conpolitics of the 1980s has been transformed his formerly in his party who cling to the sultation with business". We shall have to endure free-spending, big govern-

> The pair have mastered the art of peddling abstract promises to a public that suspects all sales patter but often buys anyway. Grin. Turn right. Rename. Sell. left may succeed in politics

> One possible difference can be discerned in Mr Clinton's track record. He signed away 60-year-old welfare provisions for the poorest citizens to appease the right - then, to soothe the left,

touching delusion that 1990s politicians of the so-called left are in business to help the underdog. Dream on, old-timers. New Labour said again this week

It is one thing to trim to win, quite another

to stay in power

that it proposes to be fis-

cally tight-fisted. It will "ensure" low inflation, promote small business, cut the lowest rate of income tax, and eschew "penal" rates at is the Democrats' with their the high end. It will sign the US equivalent. New Labour social chapter of the Maastricht treaty, but Mr Blair intimated that he will veto any proposal to "mpose on any proposal to "impose on Tories from the right. The Britain other countries" message of the fall of the social security systems or command economies has

In short New Labour offers a conservative programme, as do the 1996 the unease? Democrats. This should please the majority, com- there is no purpose behind posed of those who are com- Mr Blair's circumlocutions, fortably-off, plus those who

aspire to comfort. Why, then, do some of us squirm? Two decades ago cause. In thrall to the trade unions, it moved steadily trimmed when leftwards. We looked for while in opposition. True. ward to its replacement by a party of the centre. The road has been long and tortuous, but New Labour is indeed shouldering aside its previous manifestation.

Its relationship with the unions is at arm's length, as US equivalent New Labour welcomes private enterprise. promises no nationalisation. occasionally outflanks the wagging, hoping to please be a curry wagging. The wagging the co-determination in the been received and, albeit fit the White House.

winning formula of the present decade. So, again, why

The answer is plain. If why vote for him? It is one thing to trim in order to win, quite another to stay trimmed when in power. many people, myself The Labour leader explains included, began to regard his refashioning of his the Labour party as a lost party, and its policies, by pointing out that he cannot do anything for anyone The question is, will be do much for anyone if he wins? If he honours his election undertakings he can achieve very little.

'Vote for the party of small incremental changes" is uninspiring, but truthful. The sole reason for voting New Labour is that the Tories need a rest, and space to fight their internal battle. When - if - that is realised, Mr Blair may lose his advantage. How he must envy the ruthless bound in





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harvest - the first

containing commercial quanti-

ties of genetically engineered

maize. Four hundred thousand

acres of the crop contain a gene,

derived from bacteria, that pro-

pest, the European corn-borer.

ator, the Swiss chemicals group

Ciba, is fighting to convince the

EU authorities that it poses no

have so far refused to approve

the Bt maize - so called because

it produces an insecticidal toxin

from *Bacillus thuringiensis*, a

common soil bacterium. Their

attitude has taken Ciba by sur-

prise after the smooth ride it

received from the US and Cana-

Surprisingly, the most vocifer-

environmental or safety risk.

Clive Cookson on problems posed by the first genetically engineered maize harvest

tects it against a devastating ous objections have come from the UK - a country not noted Meanwhile in Europe, the previously for its regulatory hossame maize variety is at the centility to biotechnology. tre of a regulatory battle. Its cre-

Some environmentalists campaign on principle against any release of genetically engineered organisms, arguing that the tech-nique's safety has not been EU regulatory committees proved. And they oppose Bt crops on the grounds that they will add to the evolutionary pressure on insects to become resistant to the toxin, which is used widely as a bio-insecticide.

But the scientists on the UK Advisory Committee on Novel Foods and Processes are not objecting to the functional Bt

gene that enables plants to kill corn-borer larvae. They are worried by another gene that is transferred to the crop at the same time: a so-called "marker gene" that confers resistance to ampicillin, a common antibiotic.

This gene is present for technical development reasons. An early step in the production of Ciba's maize involves multiplying millions of copies of the Bt gene in bacteria; by joining the resistance gene to it, the company's scientists can treat the bacteria with antibiotic to kill off the ones that do not contain the

gene is not active in the maize picillin-resistant infections. itself, the UK regulators are concerned about what might happenwhen the raw crop is fed to farm animals. They say there is a risk that the gene could be transferred to the many bacteria that live inside the animals' guts and exacerbate antibiotic resistance, which is already a serious problem both in veterinary medicine and in human health.

Ciba's scientists reject the idea that there is any significant risk of the resistance gene jumping into gut bacteria. Besides, they say, even if the transfer did occur, more modern antihiotics be available to treat am-

At the same time, the company emphasises the advantages to farmers of a new weapon against a pest that destroys 7-10 per cent of the European maize crop in an average year (and as much as 20 per cent during years of severe infestation in southern parts of the continent). Conventional insecticides are difficult to use against the corn-borer because its larvae are only vulnerable for about two days while they are on the outside of the plant; they then bore into the maize stalks. But other companies are fol-lowing Ciba's path in developing Bt maize – and their varieties do

troversial ampicillin gene. Although all require an antibiotic marker gene for their devel-opment, this is not always transfered intact into the maize, as in Ciba's case. For example, Zeneca, its UK competitor, has selected a maize variety in which the ampicillin resistance gene was disrupted during the genetic engineering process. Developers can

Sandoz, another Swiss chemical group, which is merging with Ciba to form Novartis, a giant new bio-science conglomerate.

Sandoz's Bt maize, which does not include an ampicillin resistance gene, received marketing approval in the US last month and has been submitted to the European authorities. Despite the impending merger, Ciba and Sandoz are proceeding independently and refusing to discuss each other's products.

Meanwhile, the European Commission is still trying to make up its mind whether to approve Ciba's Bt maize. If it fails to give its approval before imports of US maize reach Europe during the winter, there could be an embarrassing trade dispute. Since the Bt make is not marked in any way, it will not be distinguishable from the remainder of the US crop. Therefore, the EU would be faced with a choice between banning all US maize and permitting the import of a crop that European farmers are not allowed to grow. Both choices seem politically unac

Minding Your Own Business

How to put mother to eco-rest

Grania Langdon-Down finds out about do-it-yourself funerals

and family and friends set off for the crematorium. They would have preferred a burial in the garden but Barbara Butler's mother had said she would rather be cremated. Butler was determined that this was how her mother's funeral should be. She was adamant that she did not want to call on strangers and had spent years planning

how to do-it-herself. When her mother, partly paralysed after a stroke, became very ill in 1992, Butler feared she might die. She began investigating how much of the funeral process she could handle herself, but found no one would help her.

decided I would not be caught out again. I spent a lot of time and energy researching the funeral business - where you could get coffins, what you could do legally. "When my mother did die, in 1994, we did everything ourselves. With the help of some friends, we

in her coffin in the back of my estate car to the crematorium." Butler, 67, is the former director of the school of social work at Uni-

versity College Cardiff and a Jungian analyst who believes passionately that everything that happens has a reason and a meaning. The research before her mother's death encouraged and enabled her

to set up the Independent Funerals. Advisory Service to help people wanting a "do-it-yourself" funeral or help in negotiating with undertakers. "At that time, coffin manufactur-

ers would not sell you one because they would have lost trade from conventional undertakers. But I finally found someone in Somerset who was prepared to sell me one

"I then discovered a variety of 'green' coffin makers, some using biodegradable cardboard. I started supplying them to people who contacted the advisory service." Her next step was to open the

UK's first shop selling coffins, shrouds and body bags over the counter in Williton, Somerset, in the spring of 1995.

With all the publicity over the shop, people were asking me to help with their own or a relative's funeral. But I wasn't an under-taker, I was a psychotherapist and academic," Butler said.

"Then a man called Steve Nutt rang me from Newport in Wales where he had worked as an undertaker. He had become so upset by the high-pressure selling in what had become a very competitive market that he gave up his job." After much discussion, Butler

and Nutt, 42, decided to go into partnership as Green Undertakings in September 1995 and he moved to her home village of Watchet, Somerset, with his wife, Sue, and five children, aged between 13 and 22.

In January, they set up their business in the former doctors' surgery in Watchet, followed by a small office in Taunton, run by Nutt's oldest daughter, Julia, and her boyfriend, Steve Harley, an experienced undertaker. They also "My mother recovered but I have bases in Williton and Bristol.

They offer a complete funeral service, place of rest, storage and care of the body anywhere in south-west England from Gloucester to Dorset and Cornwall. Nutt said: "We are prepared to travel much further and offer a

much broader range of services laid her out at home and I took her than many funeral homes and the number of inquiries we are getting is growing incredibly. Even if we are not yet taking loads of funerals, we are making

people aware that you do not need to spend thousands of pounds to prove you loved the person who They recently launched Martha's

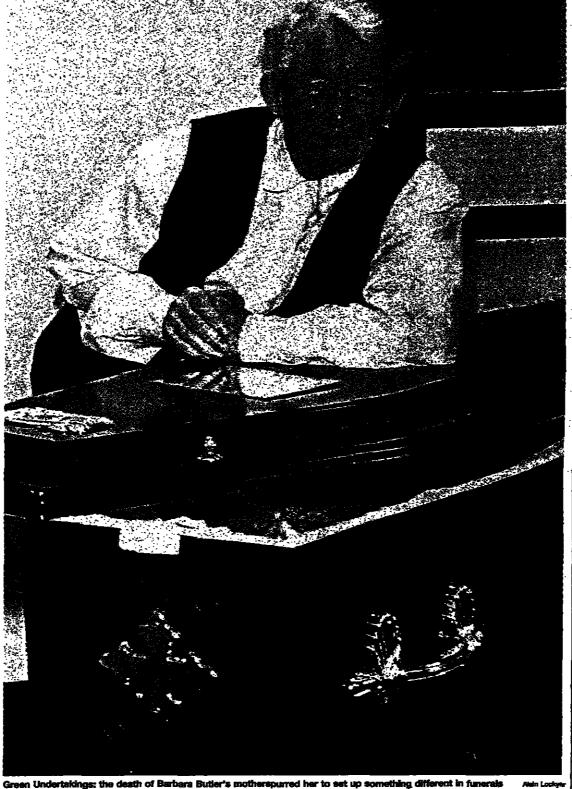
Funerals, which uses only female staff, to provide services such as laying out the corpse to a full funeral with women pallbearers and hearse drivers.

"Under old village arrangements, it was always women who did the laying out. This service will reassure many women, whether elderly and alone or active feminist, who would prefer all or part of their funeral needs to be met by other women," Butler said.

in line with her belief that death needs to be de-mystified. Butler also offers made-to-measure, casket-shaped coffins which can be used as coffee tables, window seats. blanket boxes or display cabinets until required.

"We had two ladies from Devon who came to be measured for their coffins which they intend to use as bookshelves in the meantime," she

One of their biggest expenses has been buying a hearse for £750, which needed another £500 spent



road costs about £500 a month in petrol and expenses. They have also had to buy trolleys, stretchers and embalming equipment.

Other expenses include the rents and business rates on their two properties, which run at about £1,500 a month, and keeping £2,000-23,000 worth of coffins in stock. Butler said: "We probably put up 520,000 capital and are turning over £3,000-£4,000 a month. We are doing an average of one or two funerals a week and send out information on our services to about 15 to 20 peo-

"Quite a few people have asked on it. Keeping their vehicles on the about pre-payment arrangements

trust for the money."

Butler and Nutt employ six regular members of staff, mostly family on quality - it is because we who draw what money they can, rather than take salaries. They call on temporary staff as required.

Death remains hig business. A survey by the Manchester Unity Friendly Society found that the national average cost of a funeral and burial is about £1,500, with the average cost of cremation being around £1,100, including fees for the doctor, cemetery, minister.

Butler said their average inclusive cost was about £700. Their basic charge was £430 - less than

and we are setting up a separate the Department of Social Security grant of up to £500.

"This is not because we cut down charge only for the work we do. We also provide information about all the options that are open to people such as DIY funerals and woodland burial sites."

Butler is enjoying her third change of career. "The funeral s has proved a natural pro gression from social work and psy chotherapy. where I was always dealing with a lot of unfinished grief. Being directly involved in the reality of death is enormously healDispatches / James Henderson

Papa and the birdman

town, Key West has more than its fair share of embarrassing T-shirts. I found them leaping out at me along Duval Street, that thoroughfare of mopeds, trolley-buses and pastel-fronted bars: "It's not a bald spot. It's a solar panel for a sex-machine!"; Save the Bale! - Endangered Species" (a reference to the bales of marijuana that regularly drift on to Florida beaches); and "We don't care how they do it up

But then there was one I liked: "Get a change of Lati-tude. Come to Key West." Understated somehow, among the insistent exclamation of the others. The latitude refers to the fact that Key West is the most southerly town in the continental US, on the last of the fingernall chain of islands which tapers south and west from the tip of Florida.

It is easy to like Key West. It is particularly popular with writers and artists, who have formed a fringe community away from the cold gay scene, so they all mix rather oddly with the "Conchs", the natives of the Keys (called after the over-sized molluscs, their food). The Conchs are traditionally working men - shrimpers and fishermen now, cigarrollers and wreckers in the

Island fortunes tend to go in waves, of course, but for a while shipwrecks made Key West the richest place per head in the whole of the US. Testament to those days remains in some magnificent wooden buildings. Now, riding the crest of the tourism wave, the houses have been restored and have been turned into excellent places to stay and to visit.

The best known writer to live in Key West (there have been seven Pulitzer prizevinners in all) was Ernest Hemingway, who spent 12 years there and wrote over half of his works here. His magnificent Spanish colonial-style house is on view, all french windows and vast wrap-around balcony, and his studio, with fish and big game heads on the wall. books and a cigar-maker's chair, uncomfortable especially to keep him alert.

About the house are portraits of Hemingway the hunter, the fisherman the skier, the man wounded in

s a leading tourist battle. "Hell, he really lived life to the fullest, didn't be,'

said an admiring voice

behind me.

I'm not sure if I would have liked to meet "Papa" Hemingway. I imagine him in one of the bars in town, bullish after 500 words well written (his daily ration) or a marlin kill. There are a few people who sport Hemingway beards around Key West, particularly in July when there's a Hemingway lookalike and talent

In the Florida way, his favourité haunts are now Hemingway-theme bars. Sloppy Joe's, and the original Sloppy Joe's (round the corner), heave on a Saturday night with revellers, all looking slightly distressed after too much tropical sun. (Most of the local fishermen have left for bars down by

the port area.) Another American hero to whom a house in Key West is dedicated is John James Audubon, equally a wild man on the fringes of society. Audubon came to Key West in 1832 in search of and the constraints of the birds to paint as he com-north. There is also a strong pleted his massive Birds of America, in which the 435 American birds were depicted life-size for the first

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Margaret

The Audubon House is a memorial to the man rather than his place of residence, but it is one of the classic Key West houses, built by a master-wrecker in the 1840s. It has the high ceilings and large doors that encourage a breeze, large sloping verandas and is furnished with 19th century antiques. It was also the first to be restored in the recent reconstruction

Audubon would go out before dawn and lie in wait for his subjects, observing their habits and then shooting them. He would stuff them and draw them in the garden where the house stands now. There are a number of Audubon originals in the house - a greenshank marching longleggedly past the battlements of St Augustine, peregrine falcons making a kill and a trio of blue jays steal-

ing eggs. And there are some that he drew in Key West itself a pair of Key West doves and, the best known, the roseate spoonbill in a flurry of activity at a waterside. I came away from Key-West with a poster of Audubon's birds rather than a T-shirt.

Continued from Page I

committed suicide in the belief they would join Mao in the netherworld to continue the revolution.

Mao also lives on in earthy street sayings, crude jokes and poetle parodies which are a public part of Beijing

Anne Thurston, the American sinologist who collaborated with Mao's physician, Li Zhisui, on The Private Life of Chairman Mao. believes it is "kind of scary that people could know 30m people died in the Great Leap Forward and still like him". Yet, Mao's reputation, at least in popular imagination, appears to have transcended the disasters for

which he was responsible. In the process certain events have reinforced a superstitious belief in Mao's ability to influence events from beyond the grave, or, in his case, from the mauso-

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Mao: the march from man to myth

leum in which he lies in state, a shrunken figure in a crystal sarcophagus, on Bei-

Could it have been that Mao's "evil eye" fell on Li who developed an incurable illness and died soon after his book was published in Chinese? The book includes sections extremely critical of Mao's callousness, his squalid personal habits and his sexual excesse

Sang Ke, a local Beijing author and Mao afficionado, sees various forces at work, from the commercial imperative which employs Mao as a marketing device to the party's need to harness Mao's good, as opposed to bad, legacy for its own ends.

The party needs Mao as the glue to hold the Chinese nation together," says Sang. "The party is worried about the loss of two 'knives'. In the Soviet Union they lost both Marxism-Leninism and Stalinism and look what

So China has, for the time being, learned to live with Mao, however monstrous he appears to outsiders, although a full accounting of his bloodstained legacy cannot be ruled out. The process of de-Maoisation begun by Deng Xiaoping in the late 1970s may yet go through a further stage, but as Sang observes, Chinese history is so full of monsters that it ally for half a century.

would be difficult to know where to begin a comprehensive historical accounting He adds that, in any case, many people do not place. Mao among the ranks of monsters. In the long Chinese tradition they expect leaders to be ruthless, willing to shed blood for the cause. "Chinese are very attached to the idea that a leader should be all-powerful otherwise the country will

collapse," says Sang.

Mao certainly embodied

qualities peculiar to a long

line of Chinese autocrats,

an apparent indifference to suffering, if it could be demonstrated that the end justified the means.

In Mao's latter years that meant doing virtually whatever was required to preserve his own authority: including waging war against his former comradesin arms such as Deng himself who had served Mao loy-

erhaps the most worrisome element of Mao's legacy, however, lies not in the destruction he wrought or the fact that Chinese are somehow able to suspend disbelief about his excesses but in his nationalistic, antiwestern, xenophobic attitudes which resonate among prototypical nationalists, or

neo-fascists, of today. The recently published China Can Say 'No', written by a group of young scholars who believe China should ruthlessness, cunning and thumb its nose at the west,

owes much to Mao, and in some ways represents a harking back to the past when Mac used China's mass media to rail against "capitalist running dogs" and "paper tigers". Indeed, Mao could be described as the first Chinese leader to say "no" effectively.

While darker forces of nationalism spawned by Mao's legacy may lurk in the background, in the foreground stands the visible panoply of the MacCult. from new badges, posters and busts to apolitical products including TV sets and wrist-watches with Mao's features on the face.

In a curious way, Mao's transmogrification mirrors that of another iconic figure described in the following passage by American writer Greil Marcus: "When he died, the event was a kind of explosion that went off silently, in minds and hearts; out of that explosion came many fragments, edg-

ing slowly into the light, tak-ing shape, changing shape again and again as the years could have predicted the ubiquity, the playfulness, the perversity, the terror, and the fun of this, of Elvis Presley's second life."

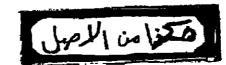
Indeed, Mao as a potent icon of popular culture is but one of the surreal aspects of his transformation in the public mind from political "godfather" to fantasy figure. How or why this has happened is not entirely clear, except it may be easier for Chinese to cope with illusion than reality in a country where people have learned to "eat bitterness". Nearly two thousand years

Wielding his whip, the Emperor Wu of Wei Rode eastward to Jieshi - his noem survines. Today the autumn wind still

But the world has changed - Mao Zedong



Mac Zedong: an influence from beyond the grave?



Lunch with the FT Lend me your ears, or buttocks

Nigel Spivey eats less than usual when he wines and dines one of Britain's leading plastic surgeons

in London's Great Portland Street. But the portions of elbow room are distinctly mean. Until Nico gets more cenerous with space, there is only one thing for it. Invite a plastic surgeon to join you. It generates the sort of conversation more or less guaranteed to alienate the neighbours. What I'd do is take a alice off your

forearm, so" - and here he lifted the knife from his Scotch sea trout, patriotically chosen, and carved an imaginary cutlet - "because that's got all the right ingredients. Flesh, veins, arteries, and so on. Then I'd rebuild with that." We had already discounted silicone. Silicone, it seems, is good for ears. It allows them to be bolted on to the side of the head, Frankenstein-fashion.

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What about my forearm?" "Och! You're not so fussy about that. We could patch that up with a strip from your buttock. And if you treasure your backside," he added, intercepting the next question, "there's always the one-way loan from the skin bank."

"The skin bank?" "We've rolls of epidermis. It keeps for months, in a stretchy condition. And

you can feed it up, too." "What you're saying is that I'd be walking around with someone else's buttock on the front of my face?"

"Well. It would be done in several stages. A good job would have it nicely blended in along the natural facial contours."

If you ask Britain's pioneering Professor of Plastic and Reconstructive Surgery to leave his laboratory in University College London for a comple of new nose, a straight clinical answer is his hand because he punched a window

othing wrong with the only to be expected. And Angus cuisine at Nico Central, McGrouthur, although a softly spoken man, is not the sort to mince words about his vocation. I listened with awe, and a retreating appetite, to the various technical stages of constructing a new hooter.

"This seems," as I put it to him, "a form of sculpture. Do you see yourself as a creative artist?

"Not really. I'm obsessed with hands, and their capacity for neat work. Tech-nological perfection is the real drive." But doesn't it feel like playing God, or a demi-urge?

He chewed on this one, and smiled wryly. "I'm on the same level as the cleaners and janitors in the health service. There are three levels of executives above me...Divine status is hard to imagine when you've personally got to do 23 stages of paperwork for every operation.

He balances practice with teaching and research. His own unit has flourished, especially since the Phoenix appeal after the King's Cross Underground fire, which raised 26m. To support further research, he takes private patients too. How did he feel, I asked, about what one presumed were innu merable vanity commissions? Could facelifts, indeed, be done on the National Health Service in the UK?

"I thought you'd ask me that. It's not as simple as it might seem. OK, you've got an actress who complains that her face is ageing, and a carpenter who's smashed up one of his hands. Seems a simple question of priorities. But sup-pose the actress has made a career on her looks. Suppose she's always appearing at charity events. Suppose what's disfiguring her face is no fault hours at Nico's, and immediately of hers, but a genetic intertistic. A inquire how he might, say, give you a "And suppose the carpenter spashed



Angus McGrouthur: "I'm obsessed with hands, and their capacity for neat work. Technological perfection is the real drive

respond to first?"

"Plastic surgery," McGrouthur continued, "is a genuine area of interface. It's about making an individual feel ptable in society. That's why, for me, it's just as valuable as spare-parts surgery. Perhaps because it's on the exterior, I find it more challenging than swapping organs around.

It had certainly been a challenge to insert this occasion into his diary. Lunch, perhaps even the concept of a body around."

Him the hours was plainly a west for him.

We enjoyed the cocoon of physiological

We need to find ways of slowing down discourse we had created amid the the healing process."

while he was pissed. Who would you braying BBC nabobs around us. I asked what frontiers loomed in research?

"There are two I'd identify. Anatomy is one. Anatomical knowledge for its own sake was very sophisticated in the 18th century, but it slipped after that. It's only now that we're capable of operating at the level of millimetric precision that there's been a reawakening of the science. More detailed understanding of smaller areas of the body makes it easier to move blocks of the

"You mean you like a wound to have a good long fester?" I said. That sounded good, so I rephrased it, loudly. "You like the sight of a weeping scab?"

"Precisely. People have the Darwinian idea that everything about evolution is geared towards progress. But our wound-healing genes are too quick in their action. The speed of healing isn't relevant. Not in an antibiotic world. We need a slower action that'll give better long-term results. We've sacrificed quality for the sake of effi-

"That sounds like a comment on the health service."

McGrouthur looked around the restaurant. Did any of these men in suits belong to the three tiers of manage-

conspiratorially. "If only there was the efficiency, You know in most London hospitals the windows are so filthy you can hardly see out of them? Whereas you could eat your dinner off the floor in the hospital at Soweto.

ment above him? He leaned forward

We gazed down at our plates. His at least was burnished. When banks of skin are grist to your mill, so to speak, it takes more than the thought of seared flesh to ruin dessert.

The unknown tycoon

Raymond Snoddy on media mogul Michael Green

chairman of Carlton Communications. could be found in an elegant, white double-fronted Georgian house just off London's Hanover Square. Despite being the headquarters of one of the UK's top 100 companies, there was no big brass plate on the door, only a simple buzzer with the single word "Carlton" in half-inch high letters.

The small print was an appropriate symbol of the reclusive style of the television tycoon who does not appear on television, hates having his photograph taken and rarely gives interviews. Even though Carlton is now capitalised at £3bn and is the largest voice in British commercial television, industry executives who only know him by reputation still ask in puzzlement: "Who is Michael Green?"

There are many anecdotes, but they tend to be contradictory. When a young investment manager at Norwich Union whom Green respected died suddenly of a heart attack, the Carlton chairman sought out his mother's address to send a letter of condolence. He is equally capable of unleashing a string of obscentties at colleagues who have not met his exacting standards. Yet his powerful personality impresses even those who would prefer to despise

"Michael has an almost tangible charisma. And I know that there have been times when I thought, 'God I hate this bloke. And yet when I've been in his presence I have thought, I like it. I want him to like me'," one former Carlton executive says.

A small incident in February 1991 reveals something of his style and character. Green was pacing up and down Central's Birmingham headquarters waiting to be elected to the board. Discussion dragged on and Green was increasingly impatient at being excluded Suddenly, 20 minutes after the meeting began, the door burst open

and there was Green. David Justam, the startled chairman, explained patiently that they were not quite ready for his appearance. As the other board members shuffled papers in embarrassment, Green said : Well I hope you won't keep me waiting long." Justam said he would let Green know.

Within minutes, Green was playing a full part in board discussions, giving the impression that he had always

been there. "He is a very unusual businessman who does not conform to the rules guiding other people," said an executive present at the Birmingham meeting. "His modus operandi is to destabil-ise and unsettle ordered situations and he pays no attention to normal protocol or even politeness. He is the John McEnroe of business - disruptive, arguing with the umpire, trying to get the rules changed."

British commercial televi- St George Street headquarters and is sion in his grasp, Michael on the move to Knightsbridge. But for Green, the enigmatic nearly a decade, the Georgian house Cariton Communications, has been both the headquarters and the spiritual home of Michael Green and Carlton. From a third-floor office, smaller than an average drawing room, Green has plotted deals worth more

> On his desk is his most formidable business weapon - the telephone which he uses to spread charm and ambush staff. Above all, he exchanges information on the rapidly changing media business with friends ranging

than £2bn.



from Sir Christopher Bland, the BBC chairman, and Michael Grade, chief executive of Channel 4, to the Saatchi brothers, Charles and Maurice. An inquiry about newspapers? Green can call his friend Conrad Black, owner of The Daily Telegraph group.

For Green, information is not just power, it is money. The contacts, the nose for a deal and the mixture of charm and ruthlessness have taken the Cariton chairman a long way from the £2,000 overdraft facility guaranteed by his parents to launch a small stationery business. It has been a 30-year journey to the creation of a £3bn corporation and personal wealth of more than £100m.

His reach extends throughout British commercial television, and his importance lies less in his considerable wealth then in his influence over what is seen on the screen. Carlton owns the two largest ITV companies, Carlton Television in London and Central Independent Television in the Midlands. Then there are significant stakes in Independent Television News; Meridian, the south of England broadcaster, and GMTV, the commercial breakfast

ith the remote control of Carlton has now finally outgrown its station. His appetite for acquiring television companies and launching chan-nels is undiminished.

Green is expected to take advantage of the further deregulation of the 1996 Broadcasting Act in the UK to add to his television empire. The targets are likely to be HTV in Wales and the west of England and West Country, which broadcasts to the south-west.

An understanding of his growing influence is incomplete without an appreciation of how Green repeatedly reinvented himself and his company. He has gone from stationery to direct mail, from direct mail to printing and then to manufacturing equipment for the backroom of the television industry, before finally making it as a broad-

But it could all have come to an end in 1990 and in a more dramatic way than has been publicly revealed. The Carlton share price had collapsed from 820p to just over 300p in nine months. Sir Peter Michael, ousted unceremoniously by Green as joint chairman of Carlton after Carlton's takeover of Sir Peter's UEI high-technology group, decided it was time for revenge

Sir Peter, then running Cray Elec tronics, went privately to Carlton's main institutional shareholders to try to take over Carlton and remove Green. "We said we think it's time to change the board, the chief executive [Green] and it [Carlton] should become part of Cray. We got a lot of people on side for that," he said.

On November 1 1990, Green and other executives were summoned to Glasgow for a showdown with investment managers from four Scottish financial institutions which had significant stakes in Carlton. They gave Green a rough time but, in the end, cided to support him.

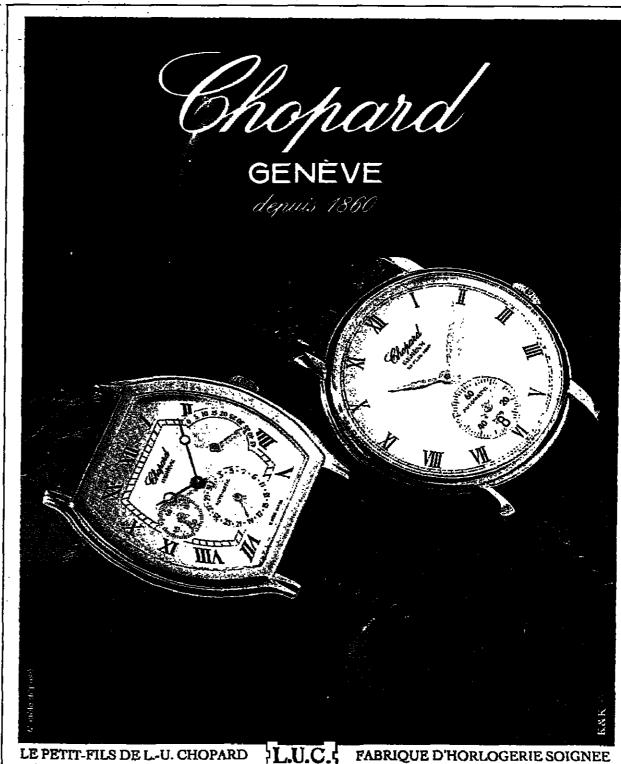
"Michael Green was given quite a shock from the share-price performance, from shareholders complaining openly, the pressure of a possible take-over by Sir Peter Michael and then being confronted by us. I think it was a maturing experience for him. But I would give him good marks for listening," says John Thomson, of Standard Life, who went to Glasgow.

Michael Green survived, but he may have to re-invent himself again. There have been no big deals since November 1998 - the longest silence in the company's history - but an associate says it would be foolish to presume that Green has lost his touch: "We've been here before with Michael. He keeps those inner thoughts private. And I'm sure there were occasions in the past 12 or 14 years when we've thought 'What's he going to do now.' And suddenly he comes up with the rabbit." E Raymond Snoddy, media correspondent of the Financial Times, is the author of Greenfinger, The Rose of

Michael Green and Carlton Communic

Faber and Faber: £17.50, 306 pages).

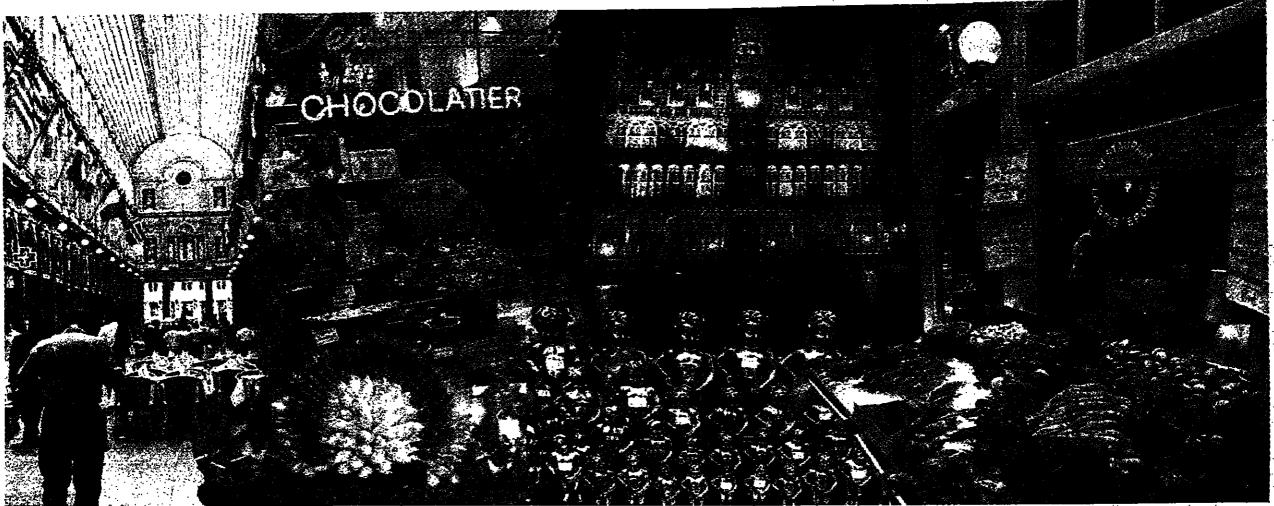
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HOW TO SPEND IT



Brussels watches the world go by

Miranda Eadie finds that Europe's capital offers a delightful diversity of vibrant cafés, superior shops and markets full of bric-à-brac

ing around the streets and alleys of Brussels is all you need to cast aside the dull image that this European capital projects.

Brussels is brimming with character and has a diversity of districts and shops to inspire the most hardened traveller and professional shopper, from the chic of the affluent Haute Ville, where the spacious boulevards are lined with names like Gucci and Chanel, to the scruffiness of the Bas Ville, where the narrow, cobbled streets are studded with secondhand shops and bric-àbrac spills on to the pave-

Brussels is small - its centre covers a smaller surface area than its airport - so it also has a vibrant café scene, which means that respite for tired feet is never further than a street corner away. An ideal base is the old world charm of the Hotel Amigo (1-3 rue de l'Amigo), which is smack in the centre of town next to the cafes and restaurants of the Grand'Place. Rooms 531 and 335 are my favourites.

If you cannot afford the £150-plus a room, at least have a drink and soak up the elegance of its 18th cen-

and polished flagstone floors. From the Hotel no more than a 30-minute walk away.

ble city; stores of a similar nature are grouped together along a particular street or around a couple of adjoining squares. Dotted between the shops and boutiques are museums, restaurants and art mural (Belgium's muchloved comic heroes painted on any visible expanse of

or antiques and cases from which to watch the world go by, head to the Place du Grand-Sablon and Place du Petit-Sablon, the favour-High quality antiques shops are found all around the places as well as in the winding streets which lead up to them. There is an abundance of art deco furniture on sale and Galerie Dewindt (77-79 ularly beautiful pieces. There are also a few women's boutiques in the pretty pedestrian street, the rue de

Le Pain Quotidien (11 rue des Sablons) is a great place for breakfast or a light inex-

weekend wander- tury tapestries and the lux- pensive lunch. Everyone sits ury of its spacious rooms around one large table eating open sandwiches. Those made with fromage blanc Amigo even the furthest and slices of radish and area you are likely to visit is spring onion are particularly

> town, Wittamer (12 Place du Grand-Sablon) is the place to go. You can enjoy the ultimate chocolate drink made from the melted-down leftovers of the exquisite chocolate they make and sell. There is a tea room upstairs.

The Place du Grand-Sablon is fun to visit on Saturdays or Sunday mornings when the superior antique market is in full swing. You have a greater chance of finding a bargain here than in the surrounding shops. I have bought a turn-of-thecentury, mirrored jewellery case here for £5 and seen an 1930s mirror go for as little

A short walk up the hill is the Modern Art Museum (1-2 Place Royale), an unusual design built around a central light well. You go downstairs (not up) to visit the paintings, which are arranged in chronological order (Fauvism, Cubism, Surrealism) from level -4 to There are lots of

For chic boutiques, go to the Boulevard de Waterloo and the nearby Galerie Louise and Avenue Louise in the Haute Ville. Boulevard de Waterloo is the Bond Street or Avenue Montaigne of Brussels and all the big international names such as Hermès, Chanel and Ralph

Two of my favourites are Au Bonheur des Dames at 13A, which has an original line in designer cashmeres. and Franck Namani at no 55, which has perfectly tailored men's slim-line suits in the finest of fabrics, including

The Flemish designer shops on rue Antoine Dansaert are where younger fashionable people shop. Onix (59 rue du Marché aux Poulets), is only a few blocks



Anything for the home and more can be found in the Marolles, the Brussels equivalent of London's East End. This old artisan quarter has its own dialect and two main shopping streets, rue Haute and rue Blaes, which are full of quirky shops. Antik Blaes (51-53 rue Blaes) is selling the canopy of a merry-go-round: Meganck (123 rue Haute) has some beautiful art nouveau stained glass windows; L'Impasse (127 rue Haute) glistens with chandeliers; and Baden Baden (78-84 rue Haute) is filled with old-fashioned bathroom units. It is selling a turn-of-the-century therapeutic shower (there are water spouts and shower nozzles at all levels) for

about £3,000. These parallel streets, linked by tiny unevenly cobin sensible shoes), lead you towards the Place du Jeu de Bal where a flea market takes place daily from 7am until 2pm. Time to rummage for bargains is well spent here. If you get peckish, Ber-muchet (198 Rue Haute), whose walls are encrusted

market, is an unusual place to eat.

Another fun street to wander down, containing some 1950s and 1960s antique shops, is rue du Bailli, which runs perpendicular to Avenue Louise. There are a few tempting pātisserie shops, an old sweet shop, some cafés, a little square and a few boutiques for the young including Idiz Bogam, which is stuffed with second-hand clothes from the 1950s, 1960s and 1970s.

There is a good selection of art deco (yes, it's everywhere) lamps at the nearby Arts Deco (12 rue du Tabel lion) which are on sale at £110 to £180. Not cheap but xable condition A few streets away is Gal-

erie Belenger (188 Ch. de Charlerol), a haven of 20th century (but mainly 1950s to 1970s) furniture and designs, including the classic Brionvega fold-up portable radio for £185 and Ettore Sotsass first all-plastic Olivetti typewriter for £75. The Horta Museum (25 rue Américaine) is just around the corner. It was the home of one of the most famous architects of art nouveau, Victor Horta, and is a visual feast for admirers of what is sometimes pejoratively called style nouilles (noodle style)

or even palinj stifl (eel style). Presents and Belgian lace, chocolates and biscuits are best bought in the streets surrounding the Grand' Place. It's also a good opportunity to stroll down the Galeries Saint-Hubert.

Europe's first shopping mall built in 1847, which is like a giant Burlington Arcade. Inside you will find Neu-haus, a beautiful shop selling the best Belgian chocolates (the praline triangles

Dandoy (31 rue au Beurre) sels' finest restaurants. is biscuit heaven and is Tourists love the rue des gerbread men.

are everywhere. Its price They prefer to eat their varies depending on its ori- steak with chips or stoemp (a varies depending on its origin and the amount of work delicious mixture of potato involved in its making – la and vegetable purée) in the Dentelle Princesse being the vaulted surrounds of 't Keldultimate. Linen lace is finer - erke (15 Grand'Place). and has more complex There is also a multitude designs than cotton lace.

ace which is hand-made at home by Belgian lacemakers – and not cheaper imitations ern Café Wa (20 rue des from the Far East. To avoid Riches Claires) but Toone, the Lace Gallery (30 rue du Lombard), where only genuine Belgian lace is sold If you are looking for a

child's present then the diaries, T-shirts, watches and videos on sale in La Boutique de Tintin (13 rue de la Colline) could provide the

For an escape from the city, hop on a number 93 or 94 tram (you can pick this up on rue des Petits Carmes at the top of Place du Petit-Sablon or on Avenue Louise) and head out to the most attractive Forêt de Soignes.

When it comes to eating out Bonsoir Clara (22 rue Antoine Dansaert), a new restaurant decorated with

ings and moody lights, is the latest haunt of the trendy.

More traditional and more affluent diners prefer the elegant surroundings of La Maison du Cygne (9 Grand'Place), one of Brusalways piled high with gin- Bouchers, which is packed with restaurants and colour-Lace makes a traditional ful food displays, but you resent and shops selling it will find few locals there.

patchwork velvet wall hang-

of bars which are buzzing Care must be taken to buy with life until the early hours. I like the intimacy of the candlelight in the modtheatre just off rue des Bouchers, has an irresistible, timeless charm and a unique atmosphere. This is one of the few places where you can still drink "Kwak" beer from traditional round-botTun

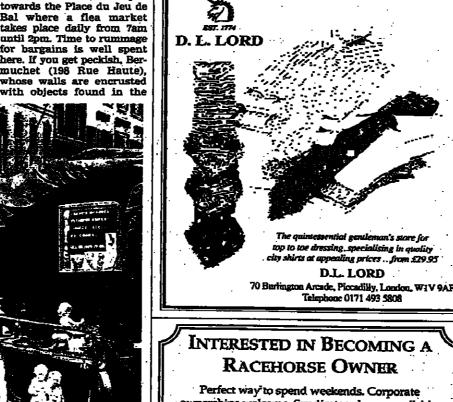
■ There is, of course, more to Brussels than shops. Brussels is one of six covered in Derek Blyth's Flemish Cities Explored (Pallas Athene, 19.95) - the perfect guide to the "other" Brussels. Based on the same format as J.G. Links's Venice for Pleasure, it cultivated stroll through the city. It also covers Bruges. Ghent. Antwerp. Mechelen

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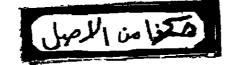


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are tops for the Nineties

Karen Wheeler spots the latest pivotal fashion that should see us well into the millennium

ust as the stretchy key wardrobe item in the 1980s, so experts are proclaiming the tunic top to be the pivotal fashion piece of the 1990s. Some even suggest that the tunic could render the tailored jacket autumn, no collection - be it

in a period or on the second

seldom ignored in fashion circles. It is a sentiment shared by designer Jasper Conran who has based a collection on the concept of tunic dressing. "It is such a simple gar-

ment – just like a big T-shirt really and very comfortable to wear. The only difference is that you can make it in ing that they have spawned any cloth, from wool to vel-hundreds of high street yet and thereby elevate its status," says Conran. On a practical level the

long, tubular shape of the tunic has much to commend it. By floating over the hips and thighs it flatters most figures and, unlike the bodysuit with its impractical fastenings and restrictive fit, it is comfortable, easy-to-wear trousers, it can look stunand uncomplicated.

modern image, thanks to the v-neck décolleté). In wool, efforts of two prominent designers. By reworking the tunic in black lace, with a tantalising clasp at the collarbone, Tom Ford at Gucci created something so desirable that high-profile women were forced to join a waiting list for the "must-have" item of the summer.
At the same time, Calvin

into a tangerine jersey trou-ser suit. Worn with a low-mobile." gered-one or au-

Admittedly, tangerine Lycra body-suit, invented by Donna everybody's taste, and few Karan, was hailed as a could carry off Gucci's wisp of tunic with aplomb. However, these two very different takes on the tunic have fired the collective imagination of the fashion world.

The result is that this "The tunic will become increasingly popular as tailoring softens up," says international trend watcher Li Edelkoort, whose advice is seldom is sel and have featured tunic shapes in their collections

for several seasons. Similarly, many women will already be familiar with the luxurious devore velvet tunics made by the English Eccentrics label. These have proved such a hit for even-

copies.
This autumn, the tunic has adopted many different personae. Available in a variety of lengths, fabrics and necklines, it seems there are few occasions where it cannot be worn. In velvet or sequins and combined with a blas-cut satin skirt or velvet ning for evening (some of It also suddenly has a very the best styles feature daring matt jersey crêpe or stretchy high-tech fabrics, it can look smart for day - particularly if worn as part of a trouser

"The tunic has masses of potential," says Ben de Lisi. "It is utterly ageless - it can look young and funky or more mature. It is much Klein incorporated the tunic jacket - tailoring is so con-

the areas that most women want to disguise. To achieve the most flat-

tering effect, choose a style which does not hit the thigh at its widest part. The only other rule is that it is generally not a good idea to team a loosely cut top with something baggy on the bot-tom. Slim tronsers or narrow, bias-cut skirts work best, creating a long, lean

It is utterly ageless - it can look young and funky or more mature'

Given the versatility of the tunic, it is a wonder it has not achieved classic status before. Originally a short dress worn by the Greeks and Romans, the tunic was first appropriated by the fashion world in the early 20th century when Poiret and other designers featured more comfortable than a it in soft, fluid fabrics over long skirts as part of the elongated, slender silhouette of the pre-war era it became unbelted over pants.

It is this clean, sculptural 1960s look that constitutes the most fashionable take on the tunic shape this autumn. The tunic and trouser combination was the surprise bestseller at MaxMara during the summer and Sportmax features many shapes

High street stores have also followed: Jigsaw has a Collection catalogue. flowing version in sleeveless brown ottoman with deep side splits and fluid trousers. For younger women, Oasis has a more body-conscious version in stretchy black wool - complete with a lowslung 1960s buckle belt. Unfortunately, many of the most fashionable tunics

are sieeveless - a dilemma at the best of times but doubly impractical in winter. The solution is to wear a close-fitting polo neck under-neath, which is in keeping with the 1980s mood. Other styles such as Sportmar's navy satinised wool tunic work best for evening. English Eccentrics' chiffon glitter tunic (£851) or Cerruti's black sequined version also offer night-time glam-OUT-

Karen Millen has an interesting take on the infamous Gucci tunic, in lace-effect black crochet (£89.95). It feaser sun. worn with a towslung belt over "bootleg".

De Lisi cuts his tunics fashionable again in the tures fluted sleeves, keyflared trousers, this triggered one of autumn's most fuller in the body, so that dresses were worn belted or shape. It has little hanger appeal, but looks very flatter-

ing with stretchy black trousers. Jasper Conran's J col-lection, which is proving a great success at Debenhams, includes striking Op-Art print and dip-dyed tunics all with a flattering, roomy cut. He has also created a longer silk tunic in a snowflake print (£260), available from the Kingshill Designer

Those who like their clothes understated might prefer a plain monochrome tunic in matt jersey crêpe by Ben de Lisi or Betty Jackson. Knitted tunic sweaters are also a useful addition to a winter wardrobe. Joseph and Viyella both have good versions, while Betty Jackson's oversized tunic sweater in navy cashmere (£590) is unashamedly luxurious.

The really daring could team this with woolly tights and suede knee boots and wear it as a dress.

For some the cover-up qualities of the tunic might still hold frampy connotations. But a glance at the accessories designed to go with it will dispel any such

With a 1960s-style belt slung low on the hips or a sculptural Robert Lee Morris-style pendant around the neck, and a pair of high, chunky-heeled boots or shoes, the tunic really is the ultimate in no-fuss modern

☐ From left, clockwise: midnight satinised wool tunic dress, £145, and matching trousers, £110, from Whisties. (Stockists: 0171-224 1436.) This long dress style version of the tunic works well beltad over trousers but can also be worn on its own with knee-boots by the more daring.

☐ Printed velvet tunic, £350, and black velvet bias-cut skirt, £260, by Ben de Liel, from Fernwick, New Bond Street, London W1. (Stockists: 0171-734 0089.) Perfect for

evening, this style features an elegant boat neck and fluted sleeves.

Chocolate brown face tunic, £242, and matt viscose jersey trousers, £185, by Betty Jackson, 311 Brompton Road, London SW3 (tel: 0171-589 7884). A glamorous interpretation of the tunic, in this season's most fashionable colour and fabric. Can be worn betted or unbetted, but the lace fabric requires a camisole top to be worn

☐ Bias-cut tunic in devore velvet, £378, and chocolate brown velvet trousers, £203, by English Eccentrics from Harrods, Knightsbridge, London SW1. (Stockists: 0171-284 2525.)

[Stockists: U171-20-4 2020.]

☐ Blue/filec dip-dye silk tunic, £90, and silk palazzo pants, £80, from the J, Jasper Conran collection at Debenhams, 334-348 Oxford St, WI. (Stockists: 0171-408 4444.)

This style features side slits and a flattering roomy cut.

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PROPERTY

Patience needed in quest for a piece of Prague

In spite of various hurdles to buying in this city, it can be a profitable business, says Gerald Cadogan

here have been Prague's property market in the past three years. Buying a property is a difficult business in this lively, attractive and walker friendly city, although many of the old complications have disappeared as the market has become more sophisticated and the Czechs have become adept as estate

If you want to buy in Prague, learn about all the wrinkles first and take plenty of time getting to know the city. There are good property opportunities, but they demand the sort of juggling associated with commercial deals.

Foreigners have learnt to buy "very judiciously", says Nicholas Kirke, of Czech descent who came from Plymouth to found Agentura Kirke in 1991. He says that in the heady rush for business after the fall of communism "lots of mistakes were

One major development in the market has been an increase in the trade in flats. The sale of flats to release money for restoration and modernisation is now com-

Czechs have been able to buy the flats they rent since the introduction of new laws allowing the freehold of apartment blocks to be split. Cheaper mortgages are also available, averaging 12 per cent for a 20-year loan compared with 17 per cent for a maximum term of four years

banks, like Vereinsbank, are month. now licensed to lend. As a result, redevelopment of houses and flats by the flat," says Kirke. The system

Prague have risen so much that it is often more profit-

able to let units. Kirke says he bought a typical turn-of-the century. Parisian-style five-floor corner building in Prague 10 in 1992 for Kc4m (£95,000) which brought in rents of Kc468,000 a year. The property has since been redeveloped, with two more flats in the attics and a restaurant in the basement, at a cost of

The biggest hurdle a buyer has to face is the relocation of sitting tenants

turnover of Kc2.4m (£58,500) a year while the capital value has risen to around Kc25m. A two-bedroom flat in the building rents for £360 a month.

A similar flat in districts 1 or 2 (the Old Town, New Town and the smart Mala Strana area across the Charles Bridge on the slopes of the castle hill) would com-

The supply of houses and flats in the better areas is limited and they are usually occupied by foreigners. dents qualify for subsidised Several foreign subsidiary flats, and pay just £17 a

"It is daft not to live in a state flat or a co-op Czech and foreign developers allows those with spare is widespread. But rents in funds to invest in prop-

erty for letting, he says. The biggest hurdle a buyer has to face is the relocation of sitting tenants. This is allowed if tenants are moved to flats of similar size and quality. That means a buyer must purchase the right to a flat in subsidised housing for the displaced tenants, costing as much as £20,000 - an expensive add-on to the purchase price.
Refurbishing is another hurdle. Many buildings are in a poor state of repair and labour is costly. Permission

be difficult, especially in the historic centre. "There is no danger of Prague losing its heritage," Kirke says. Foreign buyers no longer have to pay a purchase tax.

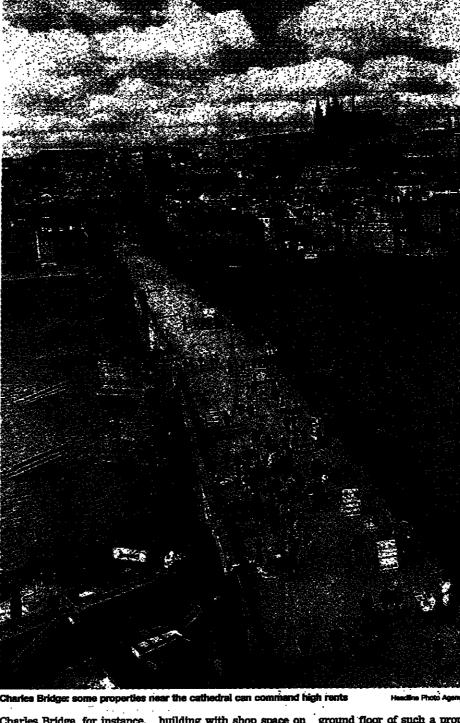
The vendors, however, pay a 5 per cent tax. The convertibility of the Czech crown has also boosted confidence and increased stability in the market Security of title - which

aimed to restore property confiscated after the comm nists took over in 1948 to the original owners or their heirs - is now reliable. In 1993 only Prague resi-

dents could apply for prop-erty titles, but this was widely seen to be unfair to the Czech diaspora, and in 1994 it was extended to all Czechs. A few cases remain to be settled. Buyers who are not Czech.

or of Czech descent, or have permanent residence through marriage, must establish a Czech limited company to make the purchase. The buyer must also have a minimum Kc100,000 as start-up capital.

Property in the centre of Prague is still largely overpriced, says Kirke, unless you are buying as a long-term investment. A house at the end of the



Charles Bridge, for instance, could well cost Kc150m and would need a further Kc150m for restoration (this would include underpinning against the river), and incur relocation costs.

But a little way out of the centre and the sums change, especially if one buys a

building with shop space on the ground floor - both Czechs and foreigners are prepared to pay Kc550-Kc700 per square metre a month.

Bayer office buildings bear testimony to the

Each office building is in a carefully selected

Shops and offices are available at Galleria at

Hiramendani Gardens, which enjoys easy access to the Eastern and Western Express highways and railway stations. Galleria is an international style

shopping mall with a host of premium features never before experienced in India.

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mi's prestigious reside

Investors who require their own base from which to enjoy Prague would do well buying a pre-first world war apartment building. The

ground floor of such a property could be let as shop while the investor could begin emptying the flats. Once the mortgage was paid the investor could occupy one of the flats for free. ■ Agentura Kirke, Progue (tel: 0042-2-746621, fax:

On the Move Close to paradise in **Portugal**

n Portugal, paradise and hell lie side by side. The Boca do Inferno (mouth of hell) is a deep weathered hole in the rocks, with a pool at the bottom, and is found at Cascais on the Atlantic seaboard.

The other side of the corniche from this stygian chasm is a heavenly villa called La Barakat, dating from around 1960. Cascais's mild climate contributed to the transformation of this area from an old fishing village into a fashionable resort after the second world war.

La Barakat has glorious rooms, with Portuguese tiles and painted ceilings, which are cool on a hot day thanks to the sea air flowing through. The garden has pines, agapanthus and hydrangeas, and an ancient watch tower (now with small bedroom, shower and lavatory). There is also a sea-water pool which boasts changing rooms as opulent as those in the palaces of Rajasthan Another delight is a tiled dogs' wash room with three troughs.

La Barakat is for sale for \$12.5m (£8m). The new owners could let the villa for around £10,000 a week, says Noel De Keyzer of Savills (0171-431 4844). The owners might also wish to negotiate for the furnish-

Another option for those looking for a property in Portugal is to build your own holiday/retirement villa at the Penha Longa golf-cum-country club. The development is set in pine woods and hills around a pink 16th century monas-

The Pepha Longa itself is a tall granite rock. The development is divided

Gardening

Painted Ladies

ing management, letting and security, and access to the Caesar Park hotel. The purchase of a plot is accompanied by an agreement to start construction within two years, preventing the development from becoming a permanent

building site.
Buyers should expect to pay 10 per cent stamp duty on the land and 17 per cent VAT on the construction Most foreigners buy through offshore companies. If a buyer sells, the shares in the property are transferred, avoiding another round of stamp duty. Portuguese inheritance tax does not apply.

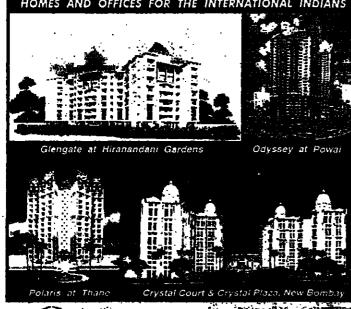
Plot prices for four to six bedroom villas of more than 1.750sq m range from Es42.5m (£2.06m) to Es96.6m (for 3,450sq m), with construction costs at about Es160,000 per square metre (before VAT). Smaller villas, less than 1,000sq m, cost from Es20m to Es28.5m. Call Savills or Penha Longa (00351-1-924 9000).

south, (served by Faro airport) is Pinheiros Altos —a golf-based development which has apartments on offer from £195,000 and townhouses from £232,000. Next year work starts on a spa. Pinheiros Altos: 0171-602 9922.

In the same region, Quinta das Ferrarias is a villa in the country built in 1989. Its 3ha (7.5 acres) include a separate guest house and a cattle unit for 80 animals. Farmers tired of the north's coid climate can retire here for £1.3m (Savills). Water comes from two artesian wells.

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bol of freedom. I think that I would use them as the logo for smart parts of London. In late autumn, the Painted Ladies will be flying from England to a warmer winter They sensibly take them-selves off to North Africa, although it seems incredible that such slight, beautiful

garden visit of a lifetime.

winds and then return to my shrubs in late summer. Painted Ladies have a definite streak of toughn In gardens, they cluster with Red Admirals on two equally divine types of plant. They love the honey-scented buddleias, but they also love the brilliant blue flowers which are now fully open on

creatures can survive the

the hardy plumbago, the wonderful Ceratostigma which reached our gardens through the discovery of a single specimen in China about 100 years ago. These shrubs are the ones which captivate the butterflies, from where they float on to the scent of heliotrope in pots, avoiding the lemonscented flowers of the magnolia grandiflora which are the ancient preserve of bee-

There is no secret to the hardy Ceratostigma, except to remember to plant the right one and never to cut it down in the winter or. indeed, before mid-April. If it had scent, I think it would be my favourite flowering shrub.

tles, followed by disoriented

The one you want is the most readily available, willmottianum, which grows about 3ft high and wide. In winter it looks as if it is dead, but it always sprouts again from the base and most of the length of its bare, thin twigs.

It seems to grow any-where, even in poor soil below walls and beside sunny drainpipes. I have never killed it and I recomthe family are varily infe-

Robin Lane Fox on a great year for butterflies

but they are too big and too

t has been an amazing rior. Plants of the taller Cerin Scotland where a single summer for butterflies atostigma griffithii have plant of Lochinch was found, intruded into two of the borand in early September they are still having the ders under my management,

Many great artists have heavily covered in leaf for their late and rather disapused butterflies in their paintings as a touching sympointing flower. The low-growing forms of Ceratostigma tend to run widely and often refuse to flower unless they are in dry, sunny places. The autumn colour on their leaves is attractive, but they take up more room, often for

less effect, than I would Painted Ladies basking on a hardy plumbago are a sight far finer than painted ladies perspiring on the beach. They also flutter to

of buddleis, which has to be

It is amazing to think that all Lochinch plants derive from a chance find

their favourite shrub. Its flowers imitate the scent which particular butterflies secrete and so they are drawn to their own odour. We are always being told to plant buddleiss in gardens which are designed to conserve wildlife. I have no wish whatsoever to conserve nine-tenths of the wildlife which tries to wreck my garden. Butterflies, howeve are the soft end of wild nature, unless you want to grow proper cabbages.

I am only slightly keen to give space to the oftensighted forms of Buddleia davidii, the ones, with long, coarse green leaves. However, better buddleiss keep

My two favourites vary in availability. There is no trouble nowadays about finding the best of all, Buddleia Lochinch, which has grey leaves and enchanting spikes of pale lavender flow-

It is amazing to think that mend it as an essential all our garden plants derive plant. The other members of from one chance discovery, made by a great plantsman

neglected, in a cold frame in

the late 1940s. It grows quite well on a wall which is sunny, but it needs to be cut back hard in spring and also to be thinned and trimmed after flowering. I find that it is surprisingly hardy in open, sunny bor-ders, even if it is cut back by hard frosts in a bad winter.

It is such an easy plant to place in a mixed border, and again, it is one which almost everybody would want to own. Butterflies love it, and it has none of the untidiness of the more familiar and brightly coloured varieties.

to dead-heading. There must be worse lives than a month on the plumbago and the better buddleias and then a flight, fortified by honey, to a winter in the southern Mediterranean. When the butterflies are gone, the leaves and flowers on these two marvellous shrubs soon follow. Both are well-loved old friends, although the two particular

It is a great mistake to cast around for nothing but rare and obscure plants in order to make a special garden. Some things are too good for anyone to leave out. and this weekend sees these two still at their best, proving the butterflies are

The other winner is still curiously hard to buy. It is Glasnevin Blue, which presumably appeared in the Dublin botanic garden of that name. The leaves are small and discreet with a touch of grey to their green and the flowers are a delightful shade of pale blue without being too heavy in

the spike.

I wish that more nursery men would spread this superb shrub round the country. Butterflies love it too and, during the past month, I have been watching an abundant visitation by the prettiest common butterflies in the English handbooks. Glasnevin Blue's one weakness is that its flowers do die conspicuously along their lower lengths while the tips are still opening. Like most buddleias, it responds

forms of buddleis are slightly more recherche.

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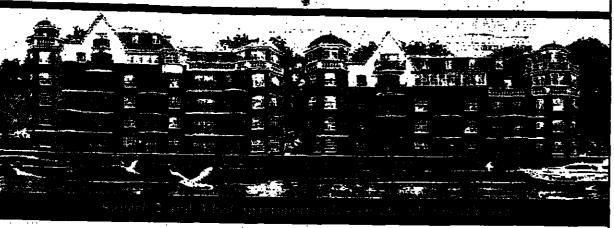
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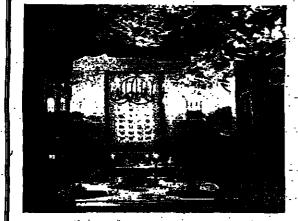
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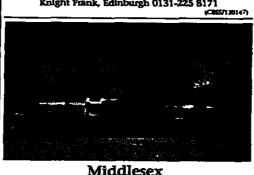


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desperate to produce champions. Yet no programme, however sophisticated, can guarantee success and no amount of money can buy talent. That is why the emergence of any players with true potential causes such excitement. They are serenaded by agents dangling lucrative contracts and pursued by coaches.

These pressures can lead to some complicated manoeuvrings. Take the example of 19-year-old Australian Mark Philippoussis, the most prominent of a crop of young men emerging to challenge established stars. Born in Melbourne of a Greek father and Italian mother, Mark is managed by Advantage International and has had as many coaches as Eliz- previous week, where he had lost Tennis/John Barrett

What makes a champion?

abeth Taylor has had husbands. Ian Occleshaw was the first to find out that Mark's father is a difficult man to get on with. Nick Philippoussis, a club soccer player who enjoys social tennis, is an opinionated man who cannot resist interfering. It makes life difficult for his son and

impossible for the coach Last year, at the Marlboro Championships in Hong Kong, I sat having breakfast at the Marriott Hotel when Nick and Mark arrived at the next table. I congratulated Mark on thrashing Stefan Edberg and then beating Richard Krajicek in Tokyo the

"You must have played very Football Club. Just three weeks places from its present No 22. well," I suggested.

Instead of allowing his son to answer, Nick leapt in and said: "No, he should have beaten Chang. He didn't serve as well as he should have done and made too many errors." Mark sat there in silence, concentrating on his cereal. I was aghast. How, I wondered, could anyone survive this sort of parental dominance?

Since Occleshaw, the coaches have been Australians: Peter McNamara, Gavin Hopper, Brett Stephens and Tony Roche, plus the American guru Nick Bollettieri and Todd Viney, an Aussie

ago Mark started working again with McNamara. Significantly, the new contract attempts to isolate his father from all areas of coaching.

Judging by Mark's performances during this week's US . However, all players ultimately Open, where his 137mph service and booming groundstrokes, plus his Mediterranean good looks. have had the fans swooning, the new formula is beginning to work. He lost one set and served 78 aces in beating his Australian Open conqueror, Mark Woodforde, plus Andre Olhovskiy and sixth-seeded Cedric Pioline, wins

In the fourth round, the world as the most marketable Briton No 1 and defending champion, Pete Sampras, saw another 17 aces flash past and was relieved to put the teenager in his place in three sets.

succeed or fail on inner strengths that cannot be taught. That is why Tim Henman, Britain's 21year-old No 1, may ultimately overtaka Mark Philippoussis. He has a better temperament than the Australian and a good relationship with his coach, David Felgate Fortunately he also has sensible parents who support

ing. He is managed by IMG and, since John Lloyd, he will not lack for endorsements.

In reaching the fourth round this week, with performances that will improve his ranking to around No 30, Henman has displayed all the qualities that you look for in a potential champion. He has a world-class serve, a natural backhand, a forehand of increasing power, no technical weaknesses and the flair to create shots out of thin air. Henman's third-round victim

here this week, America's No. 12 seed, Todd Martin, praised Hen- cult opponent.

man's ability to rise to the occa-

sion. Henman, carrying a groin strain which he said did not affect him, lost to Edberg in four sets. With Henman getting only 45 per cent of his first serves in the Swede was allowed to come to the net too easily.

Andre Agassi won his grunge match against Thomas Museum with something to space. Although both men insisted initi their respective comments about Muster's right to be ranked New last January were not a factor, there was an intensity about the rallies that suggested other

In today's semi-final Ages will play fellow American Michael Chang, who is two matches away from becoming the big I ranked player in the world for the first time. That extra incentive will make him a very diffi-

Athletics

A renewal of interest in the big contests

Pat Butcher looks at what the Olympic Games have achieved

Atlanta a byword for incompetence, it is to restore some sort of excitement

The introduction of the Grand boon for athletes, in that they can now earn an honest living and the mile. It is only due to the instead of furtively picking up a brown envelope behind the beer tent, has nonetheless contributed to a certain predictability about

has at least thrown up a diversity doubtless make up for that, of winners, but an interlude of little more than 10 seconds entertainment.

And once we move into the any GP meet, you can be sure that a Kenyan, if not of the Danish variety in Wilson Kipketer, will win the 800 metres: Noureddine Morceli will be paced by at least three people to another distant 1500m or mile victory; and another Kenyan or Ethiopian will win the 5000.

This homogeneity stretches a long way, into the European, and even the World Championships. In the Europeans, in particular, it is possible to predict with a fair degree of accuracy, 90 per cent of the winners. And, apart from Jonathan Edwards's world record and Michael Johnson's double in Göteborg last year, the procession of old favourites totting-up victories lessened the sense of occasion, which was already threatened by the introduction of a biennial world champion-

The Olympic Games provided a fine antidote, and a renewal. While it might suit popular favourites and their champions in national media to have the same old winners every time, change, as Evelyn Waugh observed, is evidence of life. Svetlana Masterkova (800/1500m). Wang Junxia (5000), Josia Thugwane and Fatuma Roba (marathon), and Hell Rantanen (javelin), among others, provided ample evidence - the popular anotheosis of which was probably

f there is one thing that the victory of Jefferson Perez in the Olympic Games has the walk, which sent the whole of done, apart from making Ecuador racing out into the streets to celebrate the country's first-ever Olympic medal.

Masterkova not only gave us and interest in major athletic the fastest victory lap in history competition. the fastest victory lap in history following the 800 metres, in 52.27sec, but she has since com-Prix circuit 11 years ago, while a pounded her fine form with world records in the 1000 metres selective nature of the events each year, that the Russian will not be going into today's Grand Prix Finals in Milan as favourite the whole show. for the women's overall title. But Recent Grand Prix sprinting her exuberant running will

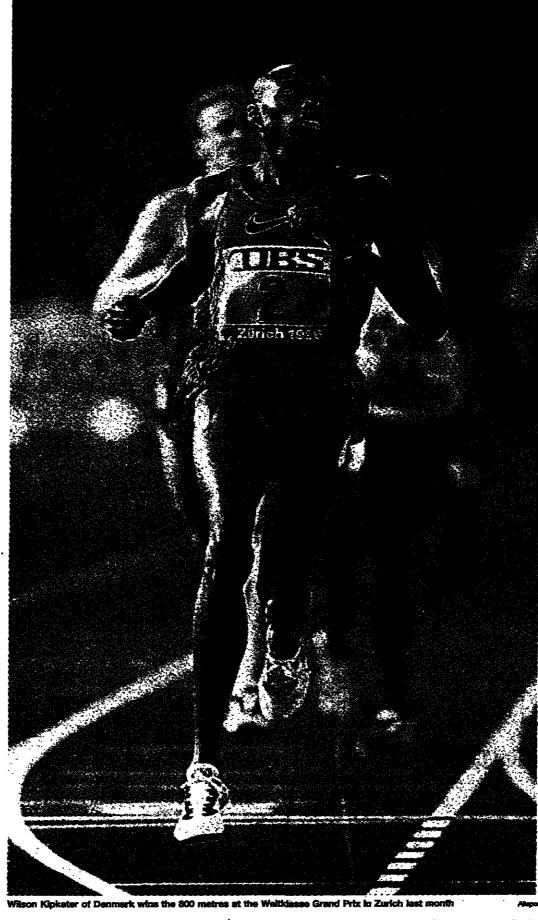
In contrast, following her unforeseen Olympic demise, hardly qualifies as an evening's Sonia O'Sullivan returns to topclass competition after a sentle winning return to the fray on middle distance, the mainstay of Sunday in Rieti, a beautiful venue in the hills north of Rome.

Rieti has a reputation for the odd world-class performance, and athletes, born within hailing distance in Kenya's Western Highlands, and who did not even go to the Olympics, have been providing the men's post-Atlanta excite-

Daniel Komen had an off day at the competitive Kenya Olympic Trials, but he capped a fortnight of threatening the 3000- and 5000metre world records by chopping an extraordinary five seconds from Morceli's shorter distance mark. And Komen will go for Haile Gebrselassie's other record this afternoon.

But for an extra year's residence in Copenhagen, Wilson Kinketer did not qualify to compete for Denmark in Atlanta. Of course, he may not have won, but the tenth of a second which separated him from Sebastian Coe's long-standing 800-metre world record in Rieti suggests that not only is Kipketer by far the best two-lapper around, but that he will be winning a substantial share of the \$3m-plus prize money on offer this after-

The centenary of the Italian newspaper Gazetta della Sport is the reason for Milan (the paper's headquarters) and the restored Arena being the venue today.



Fans of Primo Nebiolo, president Athletic Federation, will note. however, that this is the fourth GP Final in 12 years to be held in Italy. But the city is only a launch pad for another of Nebiolo's flights of fancy. Sports chiefs are increasingly in a display of solidarity.

fond of the grand gesture, and in of the International Amateur organising an athletics meeting in Sarajevo on Monday, Nebiolo is following the lead set by Olympic chief, Juan Antonio Samaranch, who jetted to the beleaguered 1984 Winter Olympic city

Nevertheless, many of the world's leading performers -Michael Johnson, Jonathan Edwards, Komen, Kipketer, O'Sullivan, Masterkovas, Ato Bol den - are expected to fly from Milan and compete for nothing, except maybe, the greater glory of Primo Nebiolo.

Cricket / Teresa McLean

Playing it for fun

akistan's tour of England this summer gave a good-spirited impression. The Texaco Trophy oneday games at the end were a little comfort for England, who had been humiliated by Pakistan's bowlers in the Tests and lost their first home series for three

The one-day matches followed, with a slight feeling that Pakistan were only playing for fun; the real battle had been fought and

Fair enough. It is to Pakistan's credit that they took the trouble to fight the third and final match to a last-over finish, even though they had already lost the Texaco Trophy. This last game, which Pakistan won at Trent Bridge, was wholehearted on both sides and the closing overs had an air of school-boy excitement, with missed catches and brilliant, airborne catches, wild runs, runouts and throws at the stumps.

It was, as Christopher Martin-Jenkins said, in the best tradition of radio commentary on cricket, "all jolly good fun". It had been important for England's morale that they win the one-day games, preferably all three.

The games are like this summer's GCSE exam results in England – sometimes considered light-hearted substitutes for the real thing. Even so, if you do well at them they are encouraging and England had been hoping to salvage some self-respect by using some new, young players to make a clean sweep of the

England had to settle for pronouncing their 2-1 victory at oneday a good result overall. Both captains said after the games that this was a fair result. They had said the same of Pakistan's 2-0 victory in the Tests. In doing so, Wasun Akram spoke warmly of his Lancashire companionship with England's Mike Atherton Wasim has played for Lancashire since 1988 and captained them last year in Mike Watkinson's

At Old Trafford earlier this summer the man on the seat next to me explained inexhaustibly that Wasim is a foreigner all right: everyone knows that, but the important thing is that he is

Lancy foreigner. He has worked hard on his and his team's public image, in county as well as international cricket and he is sure he comes over well on television. When Tom Graveney gave the Trent Bridge man-of-the-match award to the entire Pakistan team, leaving Nick Knight with 125 not out but out in the cold, Wasim smiled and said Graveney's choice was a kind gesture and a sign of the good relations between the two

He, like Atherton, was relieved

This is the first time I have seen

Pakistan were last here, led by Javed Miandad in 1992. That was the beginning of what might politely be described as an unsettled period of power politics in Pakistani cricket. After Pakistan's defeat, under Wasim's captaincy, in the 1993-94 World Cup, vice-captain Waqar Younis led a rebellion against Wasim's dictatorial style of leadership. There were five captains in quick and uncertain succession in the next two years, then Wasim returned for a calmer tour of Australia.

Pakistan contest a series with

smiles as well as aggression. It must be easier to smile when you

are winning, but I do not remember the same bonhomie when

Maybe it suits him to have reached 30 years of age. I thought he seemed more settled as leader this summer, although neither his play nor his tactical captaincy struck me as outstanding.

If England had been able to dismember his bowlers' efforts at times, Wasim might have had a struggle to keep his attack so dominant. Waqar never looked serenely happy, but happiness is not his wont and he never rebelled. He can be unplayable, but he showed several times on this tour how much he is a bowler of mood and moment, liable to weak as well as inspired

I did wonder once or twice whether Wasim would have done better to give Waqar the new ball change, in spite of Waqar's preference for old balls to bowl in swerves and sweeps. But I reminded myself that nowadays Wasim is older and wiser.

,

Mushtaq Ahmed is a more consistently top-class performer than Waqar and it was good to see Wasim sometimes bowl him early in the attack, a treat for those who have faith in the wiles of spin bowling.

It was sad when England lost The Oval Test, but enjoyed watching Mushtaq's leg-spin trap batsmen out of their depths. Wasim bowled relatively sparingly in the series, knowing he was in unreliable form. Unlike Atherton, he had a reservoir of alternative and part-time bowlers at his disposal in the Tests.

In a way, I think the fact that Atherton likes Wasim and Mushtaq, that likeable nuclear weapon of Pakistan and Somerset, made it almost more galling when England lost. Next year when Australia come it will be blood, sweat, tears and expected demolition from the start. Atherton knows that and fell with a tired smile into confirming that England will have to fight to stop feeling bowed down even before

Motoring/Stuart Marshall

A time-warp Rolls-Royce

saloon car in the _world and it is a safe bet nine of them would say "Rolls-Royce". Having sampled the latest Silver Spur briefly, I beg to differ. I concede that, for social status, there is still nothing to touch a Rolls-Royce (never. please, a Roller, a colloquialism used only by those who eat poas off their knife).

In spite of the car's great

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sk 10 people to bulk, car park attendants fall over themselves to find spaces for them and doormen allow them to stand hour after hour outside grand hotels, surrounded by no-parking signs.

As a car, though, a 1997 model Rolls-Royce is like the royal yacht Britannia; a unique piece of old England that is now over-long in the tooth. As I can sense already the rumbles of outrage from club armchairs in Pall Mall, I had better explain.

Many years ago, Rolls-Royces really did provide the financially well-endowed with more of motoring's good things than any other marque. Their suspensions subdued road surfaces that made lesser cars bump and iolt. Sibilant engines produced enough power to keep the hoi polloi effortlessly at bay, and the automatic transmissions - imported from the US - were silky.

Interiors were trimmed in Connolly's finest hides, carpeted thickly and filled with wood veneer of such quality that Sheraton and Chippendale themselves would have approved. Elaborate air-conditioning kept driver and passengers comfortable in

desert heat or Arctic cold. There was, of course, a downside; flabby handling, feather-light but uninformstive steering, and a boozer's thirst for fuel.

Sadly for Rolls-Royce, it was first caught and then overtaken by the automotive world. Rolls-Royce last introduced a completely new design, the Silver Shadow, in 1965. The monstrous 6:75-litre. V8 engine still used in all Rolls-Royce and Bentley models has even older

roots. There have, of course, been regular small improve-

eye, a 1997 Silver Spur looks little different from a 15year-old Silver Spirit.

It does, of course, go better. Low-pressure turbocharging, introduced re-cently, makes it remarkably lively for a heavyweight; a top speed of 140mph (225kph) is claimed, with 0-62mph (0-100kph) acceleration in 8.1

seconds. No Rolls-Royce buyer can be concerned seriously with anything so mundane as fuel economy, but an average 16.2mpg (17.44 1/100km) is

said to be achievable. Yet, the Silver Spur I drove for a couple of days seemed to have become stuck in a time warp. The view along the bonnet was magnificent, but a shallow screen and very high fascia made it feel beetle-browed. At town speeds, the seats

creaked, just like a horse's

nobly with alceping police-

Rayce Silver Spar. Now turbocharged men but the ride could be quite fidgety on country roads, with a surprising amount of tyre noise getting

into the car. When accelerating, the engine was far from silent. Putting the transmission selector into drive or neverse released the foot-operated parking brake with a loud

shrink after an hour or so,

looks Some large cars seem to

but not the Silver Spur. Sheer bulk, plus roly-poly handling and the thought that I was driving £135,242 worth of motor car, encouraged great restraint on wind-

The boot is shallow and nothing like so roomy as it One feels very grand, sit-

ting high on the Silver Spur's firm, leathery thrones, but I began to won- Spur for noise levels and

der what motivates potential buyers. After all, a Mercedes-Benz \$-600 with V12 engine is roomier, far more agile, and has power-assisted doors that close with a touch, not

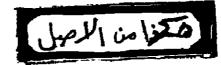
with a V12 engine, is more expoyable to drive or ride in than the Rolls-Royce. A Lexus LS 400 V8 (£46,465) knocks spots off the Silver

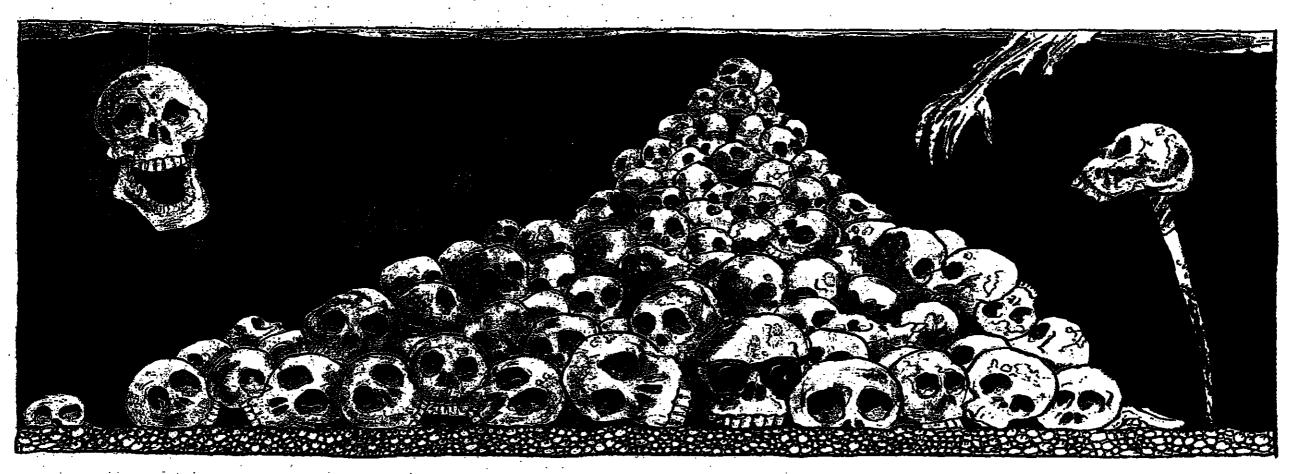
Six (£62,779) has a better What none of these vola slam. It costs £100,325. A £72,030 BMW 750L, also

ume-produced upstarts conveys is an impression that it has been hand-crafted lovingly. All are made in too great a number to have the exclusiveness and, hence, the status of the Rolls-Royce. Which is, I suppose, where we came in

mechanical refinement; a

V12-engined Daimler Double





A long and fun celebration of death

Nicholas Woodsworth begins a three-page special ing neighbours on the Sul-wesi coasts as uninstructed on south-east Asia with a visit to Toraialand, a mountainous Indonesian island. There, he goes to a funeral where buffalo are slaughtered as part of a complex and ancient ritual to enable the dead to get safely to heaven...

am not much good with death. It tends to take the fun out of things and bring them to a halt. I am scared of it. So, like most people, I avoid it. And, like most people. I am astonished to find parts of the world where other people do simply fail to avoid death; they actually celebrate it, make of it a big part of life. I suppose that is why we go to places like

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half lit cave on a mountain-

death cult? Poor Yorick would have found ample company there. Their teeth exposed in a permanent grin, their eye sockets dark and empty, humanskulls lay piled on the

cave of Tampangallo. Above my head, suspended from wooden crossbeams, were decomposing coffins from which bits of skeletons - tibias, femurs, shin-bones -

protruded. Oddest of all, high up on the cave walls and indistinct in the gloom, were balustraded balconies crowded with figures. Life-sized and dressed in their formal best, Why else, I asked myself, they gazed down like playwould I be wandering in a goers in the upper circle, silent spectators observing a ous Indonesian island, trip- particularly powerful piece ping over skulls and sur- of theatre. That they were ments of a sophisticated of the dead, that the act they were watching was the final one made no difference. Here was a moment of life-anddeath drama that would go on until the coffins, the effi-

gies, the bones themselves

ground, in every niche, there was, oddly, no horror cranny and fissure of the here, no sense of morbid here, no sense of morbid

voveurism.

Tampangallo is just one of hundreds of prominent sites scattered about Torajaland where the dead are placed under rocky overhangs, hung in their coffins from ropes on high cliffs, or buried in niches hewn from rock faces. Spend a few days in the croded limestone hills of the highlands of Sulwesi Island and old bones become old hat, banal - and, no matter what the nhrenologists say, one skull looks much like another.

Perhaps one reason why is that Torajans are as close to the earth and its cycles in every way as well. The name Toraia itself means "men of the mountain"; hillside farm- in the water on the back of a ers and raisers of livestock, Torajans are regarded by

and primitive rustics.

What the lowlanders obviously never noticed was the broad stone staircase which once descended from heaven to the Torajaland mountains. Down it came the divine being Tamboralangiq to give the Torajans not only their farming abilities but also knowledge of the afterlife and its complex rituals. Anyone can see that the Torajas took their farming sons to heart. Outside the cave at Tampangallo, where

Toraja chiefs claiming

descendence from Tambora-

langiq continue to be buried,

I walked through electricgreen, terraced paddy fields that are as carefully tended as the gardens at Versailles. Diverted water splashed along in disciplined fashion from one level to the next. Barefooted men in conical straw hats bent deeply from the hip, planting rice seed-lings. Others hoed. In a pond over which squadrons of red dragon-files hovered a small boy fished for carp. Another, even smaller, sat marconed

motionless buffalo. Without

losing the smooth shape of

Maldives

Small, beautiful – and lots to do

Jack Barker finds there are ample diversions on an atoll in the Indian Ocean

surrounding mountains, the earth here seemed handmoulded to man's purpose. Rice, coffee, bananas, cocoa, stands of tropical pine and giant bamboo - all grow

here in ordered profusion. It is not farming, however, but their remarkable rituals of death for which the Torajans have become famous While Dutch colonial missionaries managed to wipe out Torajan head-hunting, slavery and other politically incorrect tendencies, they never succeeded in suppressing sacrifice. Animists turned nominally Christian in a Moslem country, it is the Torajans's bloody sacrifice of great numbers of buffalo that today attracts even greater numbers of foreign tourists.

muck of the paddy fields is less attractive than it was for their fathers, have not boom in necro-tourism. Tiny Rantepao, the capital of Torajaland, is steadily expanding its number of buried had not been wealthy hotels and lobby-lounging or socially prominent. When freelance guides. While their confrères in Bali, two hours' finally rotted away. But their more urbane, sea-far the valley contours, nor the flight to the south, are

inveigling tourists with celestial music and temple dances, the young men of to be killed. Rantepao are inviting their own visitors to funerals and

And they go, enthusiasti-cally, for in Torajaland death rituals are lively events. Hundreds of Torajans were streaming into the little hill-

blood-letting.

Families bankrupt themselves for funerals. Raising cash takes months

side hamlet of Lillikiru when I arrived there with Marthen Kala, who has left university The younger generation of Kala, who has left university Torajans, for whom the for a more promising future as a buffalo sacrifice guide.

This was quite a small sacrifice, he explained apologetthe stilt-raised, grass-roofed house of the bereaved family - the woman who was being Neputung, a powerful local aristocrat, bad died not so long ago more than 200 buffalo had been sacrificed. Today only seven were going

I was quite happy with seven dead buffalo, I told him. It seemed like quite a Jot of death, to say nothing of quite a lot of meat. But no, Marthen told me. If buffalo are not sacrificed,

the deceased will not get to heaven and will cause the living no end of trouble. The more buffalo that are sacrificed, the greater the ability of the departed to intervene with the gods on behalf of those left behind. Small wonder, then, that families will bankrupt themselves for the funeral ceremony.

Given the crowds, the hol-

decorated death tower on which the formaldehyde-preserved body of the dead woman reposed - it takes months to raise the buffalo purchase money - the sacrifice was almost anti-climactic. The guests sat, platforms, gazing into a hollow square. What began with a single, swift stroke of a long Toraja sword ended with bloodied men hacking away with axes at a great

pile of dark, glazed-eyed buf-

faloes.

day atmosphere, the gaily

I felt queasy, but did not want to show it in front of the German doctor standing cheerfully beside me - he said it was no worse than a Saturday night in the hospital emergency department where he worked.

The Torajan guests treated it even more casually - sitting in a heavy reek of blood in front of mountains of red flesh and dung, they regarded the carnage with calm equanimity. Children played. Old friends caught up on news. Bare-footed women squelched across the muddy, blood-puddled ground carrying plates of biscuits as if at a morning tea social.

The spirit of the dead woman, Marthen said, was finally released and on its way. Here on earth things had just begun. Three more days of speech-making, drinking, dancing, feasting and buffalo sacrificing remained.

of bowing out than the western one. I thought, it was sociable. I hoped that by the time it was all over there would be one more soul safely ensconced in Toraja

t became my standard question to everyone who had visited the Maldives Many had stayed on islands scarcely the size of a tennis court. sometimes so small their rooms were strung out on stilts over shallow bits of the Indian Ocean.

But asked if they had walked around their island, the answer was invariably

I was certainly going to walk around mine. True, it was one of the largest -1.4km long and 400 metres wide - but it seemed ridiculously easy. After all, I had a week. As the helicopter thudded down towards Kunfunadhoo Island I craned my neck out of the open door and checked the route. Yes, thick forest in the middle but an unbroken ring of sand around the edge. I would be able to walk around that. Not immediately though.

I shoved my bag on the wooden carriage towed by a Land Rover and watched as we proceeded to the end of the island where the built bits were. In the heat it seemed a long way.

Swimming around the island seemed more sensible. After checking into my villa I, put on fins and mask and paddled out into the shallows - to be immediately distracted by the fish.

Most of the development in the Maldives has happened on the two atolls nearest to the international airport, whereas I was at the only resort on Baa Atoll, 105km to the north and cut off by a deep trench of

The previous management had tried to persuade packaged pleasure seekers that a three hour transfer by speed-boat was "exhilarating". failed and closed. The present owners spent three years growing trees and redesigning the facilities, to open last year with 85-minute helicop-

In the water, the edge of the reef dropped away into a rich blue: turtles flopped lazily around schools of fish; rays broke free from patches of sand between the coral. By the time I had remembered my original idea to hours. Flippers in hand I largest room in the villa and walked back to my villa easy to spend time in.

long way. It took me longer than usual to wash after all this. The Maldives seem to be a world centre for bathroom design. One resort, with villas on stilts, had glass-bottomed bathrooms so guests could bathe among the fish.

kellers and the idea had been abandoned. At the Songva Fushi, a along the pointoon and cast a not yet irritated by camera-Swedish designer had come critical eye on the day's fish. toting tourists. And judging the slightest interest, but

along a shady, palm-strewn Although shaded for privacy path. My first impression by a garden wall, one side had been correct it was a was open to the elements. and it also housed the CD player, the programmable room safe, and the mini-bar. Ceramic floor-tiles, gushing

no bathroom since has seemed so welcoming. The following day However, the better-looking thought I would walk around the island after guests had found themselves breakfast; but fell into conbaihing with shoals of snorversation with the chef. I joined him as he walked

water, and the cooling

breeze of the open air meant

'Tropical paradise: most development in the Makilves has happened near the airport Report Harding Bran swim around the island I up with a more conventional There is no net-fishing had been in the water for bathroom, but made it the allowed in the Maldives and the waters are teeming: 80 kilos of prime fish cost just £15. I found lunch was the sort that needs a recovery

> The Maldivians have a firm attitude to tourism and its potential effect on the local culture: they do not like it and keep it at arm's length. Foreigners are only allowed to stay overnight on resort islands, and even Sri Lankan workers need permits to stay with the locals. As the Soneva Fushi is the only resort on Bas Atoll it seemed an opportunity to visit a local fishing island

might have been the first. As I strolled around the wide straight avenues of the fishing village, children ran away laughing or hid behind coral fragments glued into walls with cement. I was soon called to where a crowd surrounded a 50ft dhord, preparing to launch it from the flat peak of the beach and down a row of logs into the

The tallest locals seemed to be about half my size and were dwarfed by the gleaming wood beams of the recaulked boat. It seemed reasonable to assume they could do with a hand so l reached up for the side of the boat and looked keen. At a shouted signal each side pushed, rocking the boat to its keel, ready for the long slide to the water. The locals set up a chant but the boat did not move. Everyone stopped and stared at me accusingly. I was given the impression the failure was my fault: I should have been chanting like everyone else. The man to my left taught

me the two-word refrain. I also understood that I should not have been trying to rock the bost *and* push it down the slipway: I was just a rocker, helping to break the boat's friction on its log rollers. Others at the bow

were in charge of pushing. Once all this had been made clear we resumed rocking, this time with my voice adding to the chant: the boat freed itself and slid down to the water, gaining speed and splashing out into the ocean. It was, by all accounts, the highlight of the island day and a crowd assembled ready for the 12hour chug to the capital.

Arguably, I was lucky to get out of the Maldives without a wife. Certainly, it is true that none of the tiny Maldivian women showed

by the reactions of locals I marriage is one of the many ways in which the Islamic republic of the Maldives confounds stereotypes.

Seething under the calm atmosphere of a paradise isles is the highest divorce rate in the world: the dowry rate has dropped to about 10 cents, it is common for men to get through 20 wives, and weddings are no longer

marked by big parties. There were no big parties for me either: the Soneva Fushi is too laid-back and desert islandy for that. The days passed leisuredly snorkelling, diving, a shopping

trip to the atoll's capital island (for shopping at the one shop; it was shut), some handline fishing, some serious meals of fish, massages and the occasional picnic on one of the atoli's many des-

erted islands. It was not until the helicopter pulled me out at the end of the week that I realised what I had forgotten. I had never walked around the island.

Jack Barker flew to the Maldives with Emirates Airlines, who fly to Male via their Dubai hub: rescripations 0171-808 0808. Independent included.

travellers can hiji discounted Emirates tickets through Cruxton Travel on 0181-426 8444 - prices from £590 economu return. Arrange accommodation at the Soneva Fushi directly by calling Zenith Global Partners on 0171-371 3900. Rates are between \$450 and \$600 a night for a villa (double occupancy) with standard (called superior) rooms from \$200 -\$350 double occupancy. Do not forget the helicopter at \$250 return, as the transfer takes 10 hours by dhoni - if the weather is calm. A cheaper alternative is to book

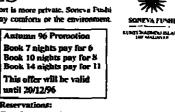
with a tour operator. Elegant Resorts arrange holidays to the Soneva Fushi flying with Emirates from Gatwick, Heathrow or Manchester with prices from £1.535 a person for seven nights based on two sharing a double room. Breakfast

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MALDIVES



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class values

ne evening I the Balinese seaside town of air and a little eavesdropping. At the table next to mine two American women middle-aged and fleshy but youthfully dressed in flowing silk and bangles - were growing maudlin over tropical cocktails.

"It's Waikiki. This town is Waikiki all over," they were saying resentfully, twiddling between their fingers the miniature, coloured-paper parasols that had arrived in their drinks.

"Do you remember," said one, "how the beach here hassles, no crowds, no 'youbuy-sunglasses', no 'I-give-cheap-massage'. Just sea and sunset. Now that was para-

dise."
"All gone," sighed the other, slightly more tipsy companion. "And what's left?" She raised her eyes in heavy-lidded disapprobation to the baseball-capped hawker who stood on the crowded street outside trying to catch her attention ~ with great dexterity he was demonstrating his best-selling item, a whistling, self-il-

luminating yo-yo. "Yo-yos," she answered herself. "Cocktail umbrellas and vo-yos."

I listened on. It seemed that my fellow drinkers, more hippies than housewives once, were re-visiting Sanur after a 20-year absence. Temporarily abandoning families and the

escape to an unfettered, of which the Hindu pan-Bohemian existence.

They were disappointed. Like them, Bali has changed. It, too, has become middleclass and acquisitive; no matter how seductive its past, it remains overweight and uncomely. Buried under a welter of hotels, bars, restaurants, discos, car hire agencies, money changers and souvenir stalls, the oncelovely southern coasts of Bali have all but disap-

Would it be any different

The clear water from the spring is invested with holy properties

inland, I wondered as I drove north from Sanur the following morning. I remained sceptical. Motor cyclists in dark glasses weaved in and out of exhaust-spewing traffic. Batik boutiques lined the road. "Bungle in Bali" read a roadside hoarding for an amusement complex, "...the only waterfall jump on the But somewhere around the

town of Gianyar the traffic began to thin out and the shops to fall away. The counand hilly. Like sets of carpeted stairs, soft green paddy fields climbed the surtance I could see Mount acquisitions of middle-class Agung, the 10,000ft volcano on the cloud-hidden summit

theon of Balinese gods is supposed to live. Rather an irrelevance today, I thought as I pulled up at Tirtaganga, near the foot of the moun-

There was not a great deal to stop for - there were perhaps a dozen houses. But hidden behind a long, high wall was Tirtaganga's water palace. Hardly as utilitarian as the tourist developments of Sanur, it is an odd and delightful place.

Built for the pleasure of

just one man, it was constructed in the late 1940s in the twilight years of local monarchy. King Anak Agung Anglurah was an eccentric with an interest in water - he was fascinated by fountains, canals, reservoirs moats, sluices, pools and hydraulic engineering of all kinds. He could not have chosen a better place - so copious and reliable is the clear water that flows from the spring there that centuago villagers invested it with holy properties and named it Tirtaganga, "water of the Ganges".

The dissolution of Anglurah's kingdom was not peaceful. The residence itself was successively destroyed by volcanic eruption, political violence and earthquake. But I enjoyed imagining myself a quirky and brooding monarch wandering about these peaceful pools at empire's troubled end.

There were pools big and small – one where a wooden temple stood surrounded by water-flowers and broad green lily-pads; another



a third where water fell level after level from a high fountain; a fourth large pool for

There was yet another, full of fish, where small, shinybrown Balinese boys in their underwear ran and dived. One had a tiny spear-gun home-made with elastic bands. What fearful creatures lurked below, I won-

Certainly there were fear-

ful ones above; scattered about was bizarre statuary dragon-birds with beaks pouting water, human-faced beasts whose long snaketails rose above them in the air. Even the room I took at hotel that sits where the palwhere an ornate dovecote ace once was, had its own

my bathroom, a fierce, mustachioed deity sprayed water from a spigot in his hands into a sunken marble tub. Some time before sunset left the royal complex and followed the rushing spring

- now contained in a narrow, stone-walled channel as it made its way down the gentle hillsides towards the sea. Neatly clipped hedges and flowering hibiscus bordered both banks of the little spate, Not just Tirtaganga, but the whole countryside here was a well-tended

It is not true that Bungle in Bali has the only waterfall jump on the island. Near a little hamlet marooned in the paddy, where small wooden field temples stood

grass, small boys and girls slid stomach-down over their own waterfall - a drop where the fast-flowing channel took a sudden dive to a lower level. Nearby, men and women, relaxing after a day's work, bathed unselfconsciously naked on the waterway's stone banks. In no time at all, following

one diverging channel after another I was lost, navigating only by Mount Agung, which in the golden light of day's end had chosen to reveal its conical head. Perhaps gods *did* live up

there - an evening breeze the countryside came strangely alive. Bright kites, skilfully manipulated by sweets of rice-paste wrapped tiny children tose into the Tin palm leaves. sky. With the rice harvest

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near, scores of bird-scaring devices agitated the fields. White pennants fluttered on tall bamboo poles, ornate bamboo whirligigs whirled, and ragged, rope-suspended shirts flapped their empty sleeves. Certainly for the residents

of Tirtaganga the old Bali-nese world lives on. It was almost dark and the fire-flies were out when I finished swimming in the clear pool by the enclosure's temple. But it was not too dark for me to notice a young woman in a biue silk robe. Making evening prayers, she carried sprang up, and all about me in tiny baskets of woven grass offerings of burning incense, fresh flowers, and

HOLIDAYS & TRAVEL

small girl, no more than eight or nine years old. Each time she placed her offerings on the ground before the garden's deities and bulbouseyed demons, the child would watch and imitate her. Silently she mouthed the same prayers, and raised

her hands to her forehead

palms together, with the same graceful gesture. Somehow it made me think of Sanur, and the two foreign women bemoaning Bali's fate. They had been wrong. Bali is not Walkiki. Here in front of me was the source of the island's resilience - the daily, repeated practice of age-old habits. As long as that continues. incense and rice-paste will win out over cocktail para-

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Sarawak

Omens from the gods

Nick Haslam enjoys a memorable night on rice wine

chief began to dance. Twisting on his heel, the long feathers of his head-dress described fantastic parabolas as he wielded the razor sharp parang, slicing and lopping through many foes. Above, like weathered

coconuts slung from the long house rafters, a clutch of smoked human skulls viewed the scene.

To applause from the squatting audience the chief concluded his dance with a flourish and then, to my horror, two smiling Iban women led me on to the floor.

The feathered cap was planted on my head, and silence fell, broken only by grunts from pigs rooting beneath the rush-matted floor. Grinning, I faced my audience and, imitating the chief. I due my heel into the matting. Emitting a fearful vhoop, I gave a short but. I thought modestly, brilliant choreographic improvisation of fighting my way on to the Underground in the rush

The Ibans laughed and clapped as I retired accept-ing the reward of a glass of wak, a cloudy rice wine, as prize for my labours.

I had arrived in Sarawak three days before, at the ancient capital of Kuching, a straggling town built on the banks of the meandering Sarawak river. For centuries, the town was an important trading post for Chinese merchants who bartered porcelain in exchange for birds nests and hornbill beaks.

In the main bazaar, shops border the river, and a bustling mixture of people, from Chinese and Malay to smooth-skinned tribespeople from the interior, bargained for market goods.

On the opposite bank, a fort of unmistakably European origins dominated the river. It was built by James Brooke, the first of the white Rajahs in 1845. A young British adventurer, Brooke had helped the local Sultan put down a rebellion, and then stayed, acquiring territory and establishing a dynasty which was to last 100

He subdued the pirates upstream of Kapit at 6 boarded a tiny aircraft to fly 0171-930 9015.



who preyed on ships in the South China Sea and set up a trading empire which prospered until the Japanese invaded Borneo in 1941. In Sibu, 150km east of Kuching, I boarded an express boat up the river Rajang, the longest in Sarawak.

The river, muscular and milk chocolate brown, threw the boat about with alarming ease as the helmsman dodged sunken trees which rolled lazily in its strong current. We passed long rafts of timber gliding downstres steered by precariously balanced figures

Sarawak's rain forest is one of the richest surviving in the world, but the profits to be made from tropical timber have led to much illegal logging, causing irreparable dam

Two hours later, we arrived in Kapit, a straggling trading town 120km upstream, emerging deafened from the roaring engines. In the market, women of the Iban tribe, the largest ethnic group of Sarawak, and Orang Ulu, tribespeople from the interior. were selling jungle produce. from succulent young ferns to neatly tied bundles of live

Thomas, my Iban guide. told me he had seen crocodile, python and wild boar for sale there, but today we found only slender mouse deer, and one big fruit

We arrived at the longhouse, a few kilometres The Mulu National Park

o'clock that evening. Built on stilts, the house stretched for more than 100 metres along the bank of the river and was home to 20 families. The Ibans were celebrating the Gavai Tanju, the feast of fortune telling, where the tribe's prospects for the coming year were determined from the livers of slaugh-

vidently the omens had been good, and we were welcomed. Down the long veranda, family groups were preparing elaborate offerings to placate the spirits, and small groups of chanting men were pacing the length of the house, beating out a rhythm with long staffs, and wielding trussed cockerels in circles over the heads of more than 100 people

The many empty bottles spoke of a plentiful con-sumption of tuck. Food and drink were placed before us and the dancing began. It was not until 5am, when the cries of cockerels and the rumble of boat engines heralded the coming of day, did we sleep, stretching out on

the rush matting. Three hours later, Thomas shook me awake, and picking our way over recumbent bodies, we went to the jetty and caught the express boat down to Sibu where I took the afternoon flight to Sara-

wak's oil town of Miri Here, after being weighed with my hand baggage, I

up to Gunung Mulu National Park, in the north-east of the country. We flew at first above recently logged forest but, as we came over the national park, the canopy of the virgin rain forest stretched like some huge broccoli, as far as the eve could see.

has one of the largest limestone cave systems in the world and the following day I joined a group of Chinese tourists on a 3km walk through the rain forest to the opening of Deer Cave, a vast opening in the face of a high limestone cliff.

The cavern, which is more than 400ft high, took one's breath away, as did the strong smell of ammonia from the deep deposits of bat guano. At dusk, as the metallic whine of the cicadas started up in the forest, the first of the 600,000 bats which inhabit the caves flew out, black against the grey limestone cliffs. They circled, and then climbed away. They would return in the morning, having flown more than 100km, consuming en route more than 6 tons of

Standing there as fireflies darted in the growing twilight and the jungle filled with strange cries. I under stood why the Ibans believed in so many spirit gods. The sudden onset of tropical night seemed oppressive and threatening, and even the Chinese, who had been chattering noisily, fell silent and quickened their pace until the welcome lights of the park headquarters came in sight once more.

Mick Haslam travelled to Sarawak courtesy of Royal Brunei Airlines. Apex returns via Dubai and Singapore from Heathrow can be obtained from Trailfinders (0171-938 3366), starting at £699. His itinerary was organised by Tropical Adventure Tours. POB 2197 Miri, Sarawak, Malaysia. Tel: 00 60 85 419337, fax 00 60 85

414503. More information about Sarawak can be obtained from the Malausian Tourism Promotion Board, 57 Trafal-5DU; Tel: 0171-930 7932, fax

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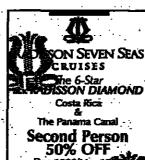
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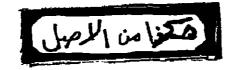
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TRAVEL

ombok has only recently acquired its first taxis. "Can you imagine, 1,300 rupees just to open the door?" said our astonished guide. That comes to about 35p. More common are lurid yellow minivans in which you can share a ride for a modest Rp250. Most common of all, though, are horse-drawn carriages. The Lombok islanders are not rich, though perhaps tourism will one day make them so.

Until then, Lombok is clear about its appeal to visitors: it is Not Bali. Bali is the next island in the Indonesian chain, 40 or so miles across the water, and full of tourists. Not Lombok Lombok, brochures insist, is Bali the way it used to be.

There is something in this Lombok does have an international airport, but it takes only little Pokkers from Singapore. To get there from anywhere else, you go via Bali. You can fly, or spend six hours on one of the rustbucket ferries that still ply these waters, or - more comfortably - take the big catamarans, which skim across in two hours and forbid passengers to carry durians, the smelly tropical fruit.

And, sure enough, you cross the Wallace Line and find yourself in another world. Alfred Wallace, the 19th century naturalist, found the fauna of Lombok dramatically different from Bali's, and concluded that the deep strait between them marked the invisible line where Asia almost meets Australia: tigers and ele-phants to the left, marsupials to the right.

Lombok has a few hotels. We stayed at the Senggigi Beach, on a spit of land: the beach on one side was white. that on the other grey. Both were empty; guests seemed to prefer the swimming pool. Lombok is a long way to go for a swimming pool; but when the airport is extended in 2004 there will be more tourists, more hotels and more pools, and the island will look like Bali. harvest time, when people

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Away from the hotels, Lombok is quiet and rural. Rice is the main crop; cotton. and tobacco grow too but the weather can be dry and harvests poor. Some farmers still plough their fields with



Lombok

A friendly place but a strange land

John Westbrooke visits the island which styles itself as Definitely Not Bali

Most of the islanders are Moslems - Indonesia is the biggest Islamic country in the world - but without the fervour you might encounter m Arabic lands. The streets on Friday are filled with women in white headscarves and men wearing a sort of fez, all on their way to silver-domed mosques. On other days, though, the religious clothing is less in evidence, and nobody much wears a veil. Men can take four wives if they want: marriages are most common at

planting time. We jostled our way testing rusty bargaining skills. The recommended technique is to start by offerbullocks, but the better-off ing a third of the asking hire mechanical ones to price but, lacking the nerve, steer around the palm trees. we tried half instead. This

from not only the seller but all the stall-owners within earshot, which was deflating. But when we walked away we were called back, and our money genially accepted.

They spoke scant English and seemed as little used to us as we were to them. A few of the things they sold might be considered souvenirs – carvings, weavings – but most were household goods and foodstuffs, surplus rice from the paddy fields, unfamiliar fruits, and beans. feel rich, and divorces at Lombok is a friendly place but a strange land. .

And so to terrible, touristy through the main market, Bali - which proved to be not so bad after all. Bigger, greener, lusher than Lombok: more tourists, more hotels, and vet accommodating and pretty.

- only one is of eyesore proportions - that line the best beaches and provide food. shops, swimming and airconditioned respite from the year-round sultriness. This is not to be sneered at we decided, as we sipped cocktails by the pool and a

hish jokes.

On the landward side crowded streets are lined with restaurants offering cuisine from everywhere, and with craft shops. The fertility of the soil has always allowed the Balinese spare time to devote to arts and crafts. The road inland to Ubud passes whole villages devoted to silversmithing or wood carving, painting or stoneware. Some of it is superb, and expensive, and sarongs and batik are

woman from Borneo told us

brought howls of laughter the comfortable resort hotels cheap tat is always avail-

Each village has its own dance troupe: if you wait. the best ones may turn up at your hotel. Dances recount folk tales, or the Ramayana

They ride the waves by day and the discos by night

legend, and involve slow movements, delicate coiling of fingers, and much flashing of eyes. The best known near Kusamba, which has is kecak, the one you see in thousands of the little photos with men sitting rodents fluttering round, and in the big hotels, where the chanting in a circle, arms the monkey forest at San-Many visitors stay put in especially good value; but upraised; but this turns out geh, where larger animals

1930s, partly by Europeans, for a tourist film.

The most touristy spot is Kuta Beach, where the surfers go, Australians especially (Bali is only five hours from Sydney). They ride the waves by day and the discos by night and shop for exotic bargains while dodging motor scooters in the muddy alleys. Fake watches are a speciality: we were offered Rolexes and Cartiers for about £3.50. With luck they may run for weeks.

As befits a modern resort, you can go bungee jumping. trekking, white-water rafting; or cruise to nearby islets and snorkel among the coral. You can visit the bat cave

BEIJING

your pockets. Both of these are rather unsettling. More ethnically, you may come across religious rituals, with marchers carrying flags and clashing cymbals. Local agents will take you to cremation ceremonies, if you have a camera and not too many scruples.

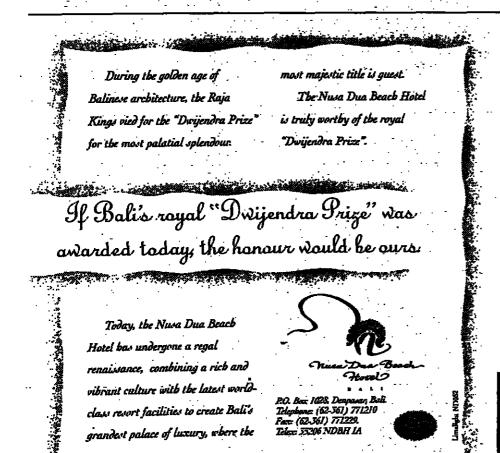
And yet, as with Lombok, the culture of tourism does not extend very far back from the beaches. The other Bali is a land of volcanic grandeur, dramatic panoramas, pagoda-style temples, ruined palaces, with villag-ers bathing in the rivers (it is not polite to watch) or tilling rice terraces. And you do not have to go far to find it. You may prefer, however,

to skip the Balinese and stay tastes of westerners are understood and catered for.

to have been invented in the climb up your legs and pick Half a dozen of us piled on to a bed to watch the Princess of Wales on television, subtitled into the Bahasa Indonesia tongue, and rang for looked bemused until he recognised the subject of the programme: "Ah, Lady Dee." he said and smiled sympathetically. In Bali, east and

west met long ago. ■ John Westbrooke was a guest of Garuda Indonesia airline (tel: 0171-486 3011). which was once famous for taking 24 hours to get to Bali from London but now does it in a mere 17 hours, with one stop in Abu Dhabi or Bangkok. Return fares from Garuda-appointed agents begin two islands range from £2 to 1750 a night; we enjoyed the Serai, on a quiet Bali beach near Candi Dasa, startina at

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India Travel Feature

Saturday, September 21

Few places in the world have the sheer richness of history, culture, architecture and landscapes that India can offer. On 21st September the Weekend FT will be inviting its readers to share in the mysteries of India with its indian travel feature. With wide ranging articles, this feature will give our readers a taste of the mystique and lure of India.

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Weekend FT

Chopsticks, but it's not China

with the pavement food stall opposite the hotel in Hanoi pounding chillies. Crouched against a crumbling ochre wall, she beats out a steady rhythm for nearly an hour.

Her daughter, lightskinned with a dab of rouge on each cheek and a plastic flower in her newly washed. shiny black hair, heaves tureens of water on to a charcoal burner. By 6.30 am the first customers arrive. crouching on stools barely an inch from the ground, legs akimbo like watchful

grasshoppers. soup, a noodle dish made of oxtail and seasoned with fresh ginger, cinnamon and star of anise. A bowl costs about 5 pence and is Vietnam's most popular dish, eaten throughout the day. By 8 am trade has slowed.

The schoolchildren set off on their big bikes, backs ramrod straight. The loudspeakers crackle out messages fitness. Like actors in a play, the woman and her daughter pack their things and a new vendor arrives.

She is selling spring rolls (nem in the north, cha gio in the south). These are more delicate and crisper than the Chinese version, filled with shrimp, vermicelli. chopped onion and mushrooms.

China, always treated with great suspicion by Vietnam. often tries to emphasise common bonds. Chinese officials point out that Vietnam, like China, uses chopsticks while the rest of south-east Asia is fork and spoon country. The Vietnamese empha-

sise the differences, particularly in cuisine. Vietnamese food reflects greater foreign influences, from France and also from Thailand to the south. In contrast to most cooking in China, the Vietnamese use a rich variety of fresh herbs.

At a typical pavement lunch in Hanoi a large bowl of mint, basil, lettuce and parsley is placed on the table. A plate of star fruit, garlic and fiery peppers might also be on offer. The spring rolls are wrapped in

t 5 am the woman lettuce and herbs and dipped into fish sauce, nuoc maam another vital ingredient in Vietnamese dishes. Soup would be accompanied by barbecued pork (beware: during the cold winters in the north dog meat is considered a delicacy).

> A few years ago there were a only a handful of restaurants in Hanoi and the city streets were lit by one or two light bulbs. People influx of foreign investors and tourists has transformed the capital. The Cha Ca restaurant in

the old part of the city is a survivor from the old days. There are only three tables. One dish is on offer. A charcoal burner with a frying pan is brought to the table Chunks of fish are fried in oil. Mountains of fresh berbs are added. The fish is then placed on some cold white noodles. Sliced onions nuts and fish sauce are washed down with a cold bottle of the locally produced

Food tends to be more sophisticated and varied in southern Vietnam. The VY restaurant in Avenue Pasteur in Ho Chi Minh City (the former Saigon) advertises "a music de chambre with the piano, the guitar and the volon [sic]". The menu has some interesting items: "Fresh fish, shrimps, grilled under the patio. (You catch your own dishes.)

If that appears too challenging then try the lotus seed salad, Goi Ngo Sen Tom Thit. Slivers of shrimp or pork are served with lotus seeds, pungent herbs and nuts. A fish sauce laced with chillies is poured over.

The French colonialists left a heavy imprint. In the smallest villages, vendors sell bread rolls. The Vietnamese also make their own version of paté, cha. sold in large round rolls and served hot or cold. It is usually made from finely ground pork, though, to confirm that Vietnam is different, more exotic ingredients such as cactus are also used.

Kieran Cooke

The FT's own-label beer

Giles MacDonogh - with professional help - makes a special brew

long time ago, boy of my acquaintance spent his leisure hours tucked away in a potting

Anyone foolish enough to visit that household would then be forced to endure a tasting of what the lad had made: "Not bad eh?" the proud father would intone with no great conviction. Then, if he liked you, the glasses would be cleared away and a real drink would

I do not come across a lot days, but that does not mean it no longer exists. Accordpaign for Real Ale, homebrewing is just as popular as it ever was. Camra publishes books on the subject and it appears that fanatics are no longer content to dash off a few pints of the stuff, but turn the house upside-down in their lust to produce their own ales and lagers.

Graham Wheeler, a home brewing authority, thinks there could be as many as 100,000 people who regularly brew. Of these 20 per cent to 30 per cent would have the poir faire to make something drinkable.

For most people the attraction of beer-kits is price: free from excise duty it works out far cheaper than the pub. In some cases it could even be a better pint. After all, not so long ago all innkeepers brewed their own beer. One has only to think of the Latin-smattering, crooked publican in Smollett's Roderick Random, with his "Quadrimum": an "excellent ale of his own brewing, of which, he told us, he of home-brewed beer these always had an 'amphora' four-years-old, for the use of himself and friends".

new phenomenon has hit the home-brewing scene in Britain. Taking a cue from Canada (where the excise is even more draconian than that of the UK's), a handful of breweries have been created where you may go and brew your own beer in larger quantities and with idiot-proof recipes, then bottle it yourself with labels of your own invention.

When I spoke to the

experts about these new, self-service breweries, they were charitable enough, but they sniffed at the use of malt extract to cut short the long-winded mashing pro-

They also thought the quality of the beer would depend on the recipes, and that only with time would

The basic ingredient was lager extract, flavoured by hops and

ground grains

these become finely honed and trustworthy. I could see it catching on. though. It would make a nice present for a beer-loving friend, a gimmick for a party, or a welcome addition to a boardroom that has everything else. I went to Canterbury, to the Great Stour Brewery, to

try my hand at making beer.

The place was run by Toby pints (in fact 50 litres) of

Mynott, a former marketing man. I was enrolled as a member of a brewing-club, issued with a white brewing coat and given a choice of 14 different beers to brew, ranging from mild or bitter to various continental lagers. The one I chose, the Märzen, was the most expensive. With my temporary membership it worked out at £76 before the various extras.

I was now issued with instructions as to how to. brew my beer. The basic ingredient was lager extract, flavoured by the different hops and ground grains which I put into the grist Apart from adding aroma

the process was little more complicated than heating a tin of soup. The beer was run off into a harrel and prepared for "lagering" in a cool place. I then made an appointment to bottle and collect my beer and made my way back to London. When I received my bill the incidentals and membership fee had more than dou-

Märzen. These included labels, bottles and packaging. It was decided to call the beer Bracken Ale, in honour of Brendan Bracken, one of the great figures in the paper's history. Bottles accounted for a quarter of the price, but it should be added that these are now your property, and you may use them for your next

Back at the Weekend FT bottles were broached. We were all struck by the honoiness of the beer, which had a rather English top-note, and not something I readily associated with German lager. but it slipped down all right. I am proudest, however, of

told me that he had not liked it when he had swigged it from the bottle, but had found it vastly improved when he had drunk it from a glass. Now, what better description could one want for a classy beer? My first attempt at home-brewing had been thoroughly vindicated.

■ The Great Stour Brewery Ltd, 75 Stour Street, Canterbury, Kent. Tel: 01227-763579. Cookery / Philippa Davenport

How to start the day in a lazy way

think about it, the more I like the idea. Not those socialite brunch parties but casual brunch en jamille as a carefree means of eliding late breakfast with early lunch on lazy Saturday and Sun-

day mornings.
The aim, as I see it, is to break from the mood and foods of the punctilious. clockwatching working week, and to encourage relaxation in other words, brunch means fresh menu patterns – and time off for the cook as well as everyone

Muesli, grapefruit, toast and marmalade, those maintays of modern daily breakfasts, are banned from the brunch table. That is not to suggest that an enormous fry-up should take their

No. it is not the cholesterol count that puts me off. I find the idea of bacon tomatoes, mushrooms, kidneys, sausages and fried bread pretty irresistible, but, although tempting to eat, they are no fun to cook.

More easy-going foods are what I have in mind. Dishes that do not need an eagle eye kept on them. Foods that can be cooked ahead and rebeat like a dream. Foods that eat well cold if, fingers crossed, there is an Indian summer in England. These are the things I am after.

Good ham, freshly carved from the bone by the local deli, served with Irish potato cakes or bubble and squeak, might fit the bill. Smoked haddock is another fine British contender, one of our island's tastiest fish and one that lends itself to a variety of treatments, cosy and sophisticated, hot and cold, classic and modern.

> HADDIR WITH GREEN GRAVY

Homely and soothing, this is comfort food par excellence for two people. Take one fine fillet of smoked haddock weighing about 350g (one big, thick piece tends to eat better than two smaller fillets). Choose an earthenware dish that will take the fish. snugly in a single layer. Butter it thickly: 20g is not too much. Add 4 tablespoons of per. Lay the haddock in the dish, skin side up, cutting it into pieces as necessary to fit the dish, and lay a sheet of buttered paper over the

Slide the dish on to a hot baking sheet in an oven heated to 225°C (420°F) gas mark 7. Immediately reduce the temperature to 200°C (400°F) gas mark 6 and bake until the fish is just cooked. Ten to 12 minutes should be

enough. If the haddock does not look ready then, turn off the heat and leave it to cook in the residue heat for, say, four to five minutes more but beware overcooking.

Lift out the fish and stir 1 heaped tablespoon each of chopped paraley, watercress and coriander into the creamy juices. Return the fish to the dish, skin side down, and spoon some of the fragrant liquid over it. Serve in soup plates with good bread to soak up the gravy.

AROMATIC KEDGEREE WITH MANGO AND LIME Hard-boiled eggs are the norm in kedgeree but they always strike me as an economy measure rather than gastronomic improvement. I have left them out here. and used more fish instead, plus plenty of green coriander and a subtle whiff of

Instead of the handing



suggest offering fresh mango as a side dish, peeled, diced and showered with lime juice Like all kedgerees, this reheats well. It ought to serve four people but two or three can easily demolish the lot.

Put a 375g-400g thick piece of undyed smoked haddock into a pan, skin side up, with a couple of bay leaves. Just cover with cold water, bring quickly to simmering point, cover and set aside for 7 minutes. Drain, skin and flake the fish and keep it warm in a low oven, covered with an upturned soup plate to prevent drying out.

Melt 60g butter. Soften a smallish finely chopped omion in it, then stir in a very generous 1/2 teaspoon each curry powder, crushed cumm and corrander seeds. plus half as much crushed and a good ing of black pepper.

Wash then boil 200g-225g basmati rice in the water in which the smoked haddock was cooked. Drain it when done and stir into the spiced Add the flaked fish and a

green snowstorm of chopped coriander leaves - no less than 7 tablespoons for my and stir gently once taste again to distribute all the

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nue Cafe 212-644 1900; The

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In London, chefs, restaura-

teurs, builders and public

relations companies have

been busy ensuring a large

number of restaurant open-

ings this autumn. The next

four months are usually the

busiest of the year for res-

The owners of Livebatt at

47 The Cut, Waterloo, SE1

(0171-928 7211), one of my

favourite fish restaurants. have been able to capitalise

taurants in the UK.

FENNEL AND OLIVES

A cool, elegant dish to remember for warm weekends when you want brunch to be more lunchy than breakfasty, this will serve 2-4 and can be completely prepared a day ahead. It might be followed by pancakes or slices of toasted and buttered brioche, topped with blackberries gently warmed with sugar and a sprig of lemon balm or lemonscented geranium leaves, and dollops of clotted cream

Put a fine 300g piece of smoked haddock fillet into a pan, skin side cup, cutting it to fit the pan in a single layer. Pour on just enough cold water to cover the fish and bring to simmering point. Put on the lid and set aside for 6-7 minutes.

Drain the fish well and lay it skin side down into a soup plate. Season it with plenty of pepper and 1/2 teaspoon crushed fennel seed; spoon on 3 tablespoons olive oil and 11/4 tablespoons lemon juice. Turn the fish skin side

up and leave until cold. Skin and flake the fish and stir in 2-3 tablespoons chopped parsley (or 1% tablespoons each chopped parsley and fennel fronds), and 2 tablespoons snipped chives. Line 2-4 oval dariole moulds or similar with food film. Pack the fish mixture into them, tamping it down gently but firmly and chill before unmoulding for serving, garnished with fennel and black olive salad.

To make the salad, trim and slice 2 fennel bulbs from frondy tips to root end. Cook the slices in boiling salted water until just tender but retaining some crunch. about 2 minutes. Drain, refresh and blot dry. Dress with salt, pepper, 1 tables-poon olive oil, 1 teaspoon lemon juice, 2 teaspoons parsley and scatter with

BLOODY MARY

This is the perfect drink to partner potted haddock. The best version I have tasted was shaken - not stirred by actor Richard Burton at regular intervals during the filming in Sardinia many moons ago of Joseph Losey's

include a good deal of freshly squeezed lemon juice and celery salt (pure celery salt, none of that spicy mixed salt stuff), as well as a macho dash of Tabasco and Worcester sauce along with the mandatory vodka and tomato juice. How much of the last two ingredients are used, and in what ratio to each other, "can", as Burton put it, "be varied to suit the drinker".

taking over the shop next

door to increase seating by

The choice, and conse-

quently the competition,

along this stretch of the

Thames, neglected for so

long by restaurateurs other

than Nigel Wilkinson at RSJ

in Coin Street (0171-928 4554).

will increase even more on

Thursday. Harvey Nichols

opens its second bar, brasse

rie and restaurant - on the

eighth floor of the Oxo

Tower, Southwark, SE1,

overlooking the Thames (0171-803 3888). The lunch menu will cost £23.50 for

up to 40 covers.

three courses.

he *franc fort* policy is inflicting severe damage on France's restaurants.

Rarlier this year Pierre Gagnaire had to close his three-star Michelin restaurant at St Etienne (it is reported that he will soon reopen in Paris) and now it is the turn of fellow three-star chef Marc Veyrat at Lake Annecy, reviewed last week on this page by Sue Style. It seems Veyrat's culinary

skills considerably outweighed his business acumen – it now appears that his bankers have called in their loans, totalling FFr40m, forcing Veyrat to Nicholas Lander M Chichester Food Festival, scheduled for September 24-29, has a cook-gardening theme this year and events will be centred on West Dean Gardens, north of

Highlights include a talk on walled kitchen gardens by Susan Campbell, author of A History of Kitchen Gardening, published this autumn by Ebury Press; a demonstrated talk on salad growing in small gardens by Joy Larkom, the renowned

Appetisers

Top chefs hit by franc policy

salad and vegetable expert; a wild mushroom hunt and cook-in by chef Nik Westacott; a children's picnic workshop (for 8- to 14-year-olds); and The Pestival Dinner, at the Angel Hotel, Midhurst cooked up by chefs Philip Britten, Rowley Leigh and Andy Stephens For further information and bookings tel: 01243-779239, or fax 12243-784241.

Philippa Davenport Turn on the television these days and it is hard to avoid seeing a chef. (Do Brian Turner and Antony Worrall-Thompson spend any time in their staurants now, I wonder?) Catching a glimpse of top food writers and journalists

in action is a rarer treat.

CHUTNEY MARY

truly different delight" Fay Maschler

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But, happily, two of the best are due on stage at Divertimenti's cookery theatre in Fulham Road London SW3, on October L Colin Spencer, one of Britain's most respected vegetarian food writers, is heduled for 10am.

Hugo Arnold, the former **Evening Standard columnist** and author of The After Work Cookbook (Headline, £10.99), takes to the stove at 7pm. For bookings and details tel: 0171-581 8065.

■ Plastic measuring spoons are the bane of a cook's life. They go brittle and crack or snap with time, or distort if used to measure boiling

At last I have found a long-life, solid-looking set made from heavy gauge stainless steel in the all-important sizes: 1/4 teaspoon, 1/2 teaspoon, 1 oon and 1 tablespoon. The only disadvantage is

that the set is linked in keyring-like fashion. I have prised it apart so that each spoon can be used

bled the price of my 100

This makes the smaller spoons easier to lose, I agree, but it is better, I think, than having them all joined together, when measuring say a tablespoon of oil, then a teaspoon each of cumin and coriander seeds is liable to leave a trail of oil drips.

Maybe the best solution is to have two sets, one kept on the ring, the other separated. Cost is £5.95 a set from Divertimenti Mail Order. Tel: 0171-386 9911.PD bread-making courses at the award-winning Village Bakery, Melmerby,

Cumbria, begins next month. The original two-day and newer five-day courses covering the fundamentals of breadmaking are joined by three courses on specific types of bread - Italian breads, flat-baked oven breads, and those in the northern European sourdough tradition. For more information ring:

01768-881515 or fax 01768-881848-PD Mitchell Reazley has released a new edition of Michael Jackson's *Pocket* Beer Book (£8.99). The "Been Hunter" has added to his discoveries around the world, notably in the US and

Sparrow Pie and Spam is the engaging (for under 50s) title of an exhibition focusing on food and cookery from the Victorian era and the 1940s. It runs in **Buckinghamshire's county** museum, in Church Street, Aylesbury, until November 10. Monday to Saturday 10am-5pm, Sundays 2pm-5pm. Admission is

Eating Out / Nicholas Lander

Tempting tipples in New York

wine lovers in New York and Chicago should be quick to the phone this week to secure a lunch table at any of the seven restaurants which form part of Alan Stillman's New York Restau rant Group. The group will be holding its 19th wine week from Monday Septem-

ber 16 to Friday September As a thank you to their regular customers – and an inducement to new clients -Stillman initiated the wine week 11 years ago, serving three wines free of charge. Such has been the scheme's success that next week his restaurants will serve 400 wines from 250 top producers from across the world, all of them complimentary. Given the size of Still-

ures involved are not insubstantial: 11,000 bottles of wine will be poured during the week at an average cost of \$20 a bottle retail. But the return has been impressive. With an ever-growing enthusiastic and knowledgeable customer base, the group's annual wine sales total \$9m. Nor should the wines disappoint. A sampling of those being served at one restau-

rant include Dom Pérignon and Veuve Clicquot champagnes; Châteaux Meyney and Gruaud-Larose from Bordeaux; chardonnays from Jordan Vineyards, Edna Valley and Ferrari-Carano in California; and ports from Taylor and Sandeman

The six New York restaurants are: Cité 212-956 7100; Smith & Wollensky 212-753 1530; The Manhattan Ocean



The Restaurant at The Cadogan merits an Oscar.

Oscar Wilde was a regular visitor. For reservations, please telephone 0171-235 7141



THE CADOGAN



ever since the Prince of Wales was entertained there by Lillie Langtry in the 1890's. Three course lunch in The Cadogan's rather private restaurant is £16.90 (£17.90 on Sunday includes a half-bottle of wine). Dinner is from £23.90. Whatever you choose you can be sure of discreetly attentive service worthy of the 1890's when





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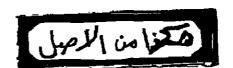
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One-legged and on a tightrope

read a word he had written until I received this collection of his writings from the Spectator, I suppose I am revealing ignorance on a Brobdignagian scale. (Nor, for that matter, have I seen the staging in which Peter O'Toole played the author, Jeffrey Bernard is Unwell in London.)

I turn to the Spectator with constant pleasure, but have always resisted its High Life and Low Life columns: the first because of the steady drip-drip of namedrops, which is as boring as any other kind of bad plumbing; Jeffrey Bernard's column because the pub-world of which he is a denizen is more remote to me than the craters of the moon.

Reach for the Ground is subtitled The Downhill Struggle of Jeffrey Bernard and it has the indomitable air of a one-legged man (which, alas, Bernard is) trying to negotiate Niagara on a tightrope. He lets us know that the rope is frayed, that he has little sense of balance, but with the occasional snarl at the circumstances that have brought him to this pass, he soldiers on. The writings, like the high-wire act, are sad, obstinate, and more than a little macabre as a view of a man dicing with death.

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LONG CONTRACT

Bernard's life, as it is charted in these reprinted pieces, is a catalogue of medical misfortune which he treats with the resignation of St Sebastian as yet another arrow hit its mark. The setting, hospitals apart. is Soho, for which he manifests an affection hard for a non pub-goer to understand. The matter of his life, the

lunches and drinks, meet-

effrey Bernard is, ings and disasters, and clearly, a cult figure. If I the progress of the play note that I had never based on his life, produces articles which mine a narrow seam of bravado, disgust, and a curmudgeonly joviality that I find slightly

> What kept me reading is Bernard's ineffable sense of the ghastliness of it all, and around him, which is some-what mitigated by his sense of the ridiculous. Life is dog even when anaesthetis by vodka - and he is going to let us, and life, know that it is so. Beset by the fates, he still has the toughness to turn and face them. He faces them in hospital and in the

REACH FOR THE GROUND

indignities that come with

by Jeffrey Bernard Duckworth £8.99, 216 pages

amputation, and with a good deal of acerbity he snaps his

What I mistrust in all this is what I mistrust in people who turn into "professional" commentators, be it about food or gardens or Wales. Role-playing takes over: the Welsh get Welsher, the gardeners are decked with bast at every pocket, the foodies become more tricksy and snobbish with each dish. Bernard's concerns with drink and his loss of a foot, the via crucis between his home and whatever watering-hole he favours, his downward mobility, become too predictable. Someone once said of his writings that they are a suicide note in weekly instalments. This collection makes them seem a suicide note written for

Clement Crisp



Strong case for an Irish hero

Children playing in Plewman's Terrace, 1973, by John Minihan, one of a collection of photographs taken over the past 35 years of his home town of Athy, County

Kildare, and its people, and shown in his new book 'Shadows From The Pale: Portrait of an Irish Town', Secker & Warburg £20, 117 pages

The pendulum of sympathy is swinging in favour of Michael Collins, says Kieran Cooke

Fiction / Michael Pollard Gay life, love and Aids

t is commonplace nowagay authors bear the critical imprimator of gay men of all nations - was Edmund White, and are largely - when not exclu-

sively - about Aids. Gay men are surprised by neither. White has earned his place as eminence rose as much by the frankness and frequency of his output as by simply surviving. The epidemic, meanwhile, has cut into the heart of the community with a viciousness that only our own internalised

homophobia could match. Yet even the homophobes of university departments would be unwise to deny that a school of gay literature exists and that it is flourishing. If the seminal gay novels of the 1960s and 1970s set the precedent for a

LIKE PEOPLE IN HISTORY by Felice Picano Abacus £6.99, 512 pages

AMERICAN STUDIES by Mark Merlis Fourth Estate £6.99, 275 pages

of a taboo regarded as second only to incest, the Aids epidemic of the 1980s and 1990s has added a rich seam of humanity to the fictional evocation of a world which has too often been considered febrile and frivolous.

Whether he likes it or not, White has become the Grand Old Man of Gay, pronouncing as authoritatively as a Henry James or a Walt Whit in fact, for the whole of gay man on the progress of a society - in the fate of Tom genre which he, as much as anyone, has done a great deal to help create. The gay Gone With the

Wind," is White's verdict on Felice Picano's latest novel, Like People in History. There may be an unintentioned irony here (is there a queen alive who doesn't know that Scarlett was a man in drag? - though Picano's sprawling epic of 40 years of American gay life and love is far more authentically 1960s and 1970s

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Fiction, non fiction, Biography. Religious, Postry, Childrens AUTHORS WORLD WIDE PAITED

days that new novels by than Margaret Mitchell's magnum opus - beloved of

ever echt Deep South. Curiously, the novel lacks the picaresque odour that one might have expected from this self-confessed "petty criminal at 11 years old". It is not even important that its protagonists - for all their charm and exquisite brittleness - are not likeable. The paradox of the novel is in the irrevocable alteration of their charmed lives when the sunkissed sexual paradise of Malibu Beach and Fire Island Pines gives way to the gaunter realities of 1990s Aids activism in Greenwich Village -

though its much-advertised "epicness" perhaps lies in its eep rather than its scope. Reissued now in paper-back, Mark Merlis's American Studies draws a subtler line between past, present and unknowable future.

Fresh and unaffected, it is wryly and warmly generous - though Merlis is unsentimental when it comes to dealing with disillusion ment, with life on the congenuinely literary treatment raw pain of first rejection, harbinger... of life in the

> Above all, its theme is the silken thread of similarity that connects and conceals the curious parallels that run in human lives.

> Reeve, an elderly gay man hospitalised after a brutal beating-up by a hustler, sees an echo and resonance of his own situation - a metaphor, Slater, a brilliant academic betrayed and driven to suicide in the McCarthyite witch-hunts of the 1950s. Reeve is coming to terms with the rapacious promiscuity that has brought him to a hospital bed - a promiscuity that has a double-edged danger in its absolute focus on straight men.

> There is a parallel in the reality of gay literature itself. These are Notes From a Holocaust It is no small coincidence that Picano, together with White and Andrew Holleran, is one of the few surviving members of the notorious Violet Quill

> Gay heroes and anti-heroes alike - to say nothing of their creators - are forced, these days, to confront their own mortality.

a clerk in the City, he immersed lins, the Irish organised a special himself in the expatriate Irish comover man in modmunity and was fired by ideas of ish agents. London responded by Irish independence. At one stage putting its own gang into action. ern Irish history. To some he is the the young Collins was working for great patriot who organised the the Board of Trade by day while Irish struggle against the British in training with the "Volunteers", the the 1916-1922 period, a romantic, fledgling Irish army, by night.

was in the thick of the fray during the Easter uprising. Supervising troops during the ill-fated slege of Dublin's general post office, he was a tough disciplinarian, smashing crates of liquor and generally enforcing order among the troops. However, Collins was not entirely the cold-blooded soldier - at one stage he asked permission of his commending officer to nip out of the building on a long-standing

Collins escaped the death penalty given out so freely by a hopelessly out of touch British administration. Returning from a spell in a British jail, Collins threw himself into the independence struggle.

Mackay suggests Collins, as the

main organiser of the Irish fighting forces, was the founder of modern underground warfare. "The tactics which Michael Collins evolved in the summer of 1918 produced a brand of guerrilla warfare that was without parallel or precedent." (At one stage the British were concerned about attempts by Collins to recruit T.E. Lawrence as a military adviser.)

hit squad to murder suspected Brit-

Collins set up a comprehensive and highly effective intelligence network. The man who was now top of the British wanted list times carousing with unsuspecting British troops. At one stage a MICHAEL COLLINS: A

LIFE by James Mackay Mainstream £17.50, 320 pages

MICHAEL COLLINS: A BIOGRAPHY by Tim Pat Coogan Hutchinson £9.99, 480 pages

cousin was ensconced in Dublin Castle, responsible for decoding the authorities' secret messages. "In the name of Jesus how did these people ever get an empire?" Collins exclaimed.

Mackay describes Collins going about his multiple activities with the manic intensity of a demented leprechaun. As well as his military emerging government's finance minister and main fundraiser. Organising jail breaks was a speciality. The most daring of these was The period was a mixture of the the release of De Valera from brutal and the farcical. Under Col- prison in Lincoln, involving Collins

and the future president of Ireland disguising themselves as a courting couple and walking cheerily past the British guards. De Valera would later become

Collins' main opponent. To Mackay, De Valera, the man who was to dominate much of Ireland's was the traitor, not Collins. De Valera was safely in the US while Collins risked his life organising the struggle at home. De Valera sent Collins to the London negotiations but then stabbed him in the back by rejecting the Treaty. So the civil war began, with Irish people killing each other in far greater numbers than in the struggle against the British. The divisions of that

De Valera is shown as vindictive and petty. Years after Collins was shot, De Valera would object to a memorial being built. Up till 1971 members of the armed forces were forbidden attendance at the annual Collins memorial ceremony. Shortly before his death De Valera wondered whether his carefully constructed image would endure: "It's my considered opinion that in the fullness of time history will record the greatness of Collins and role, Collins functioned as the it will be recorded at my expense."

feud continue to haunt Irish politi-

Mackay goes over much of the material in Tim Pat Coogan's earlier work. Mackay has a more thorough description of the Treaty

Collins and his British adversaries notably Churchill and Lord Birken-

Coogan tends to be more critical of Collins, especially in connection to Northern Ireland. On one hand Collins the pragmatist signed the Treaty believing it to be a first step On the other Collins the staunch nationalist did much to undermine the terms of the Treaty by supporting further armed action against the British in Ulster.

Both authors pepper their books with interesting anecdotes, many of them about Collins' love life. The conclusion is that while Collins probably did have affairs, stories that he had bedded half the ladies of the British establishment by the time of his death are somewhat exaggerated.

Both Mackay and Coogan feel Ireland would have developed faster and been a generally better place had Collins lived. George Bernard Shaw, who met Collins shortly before the head of the free state forces was cut down in an IRA ambush, saw the young soldier as a man of his time.

"Treat up your mourning and hang up your brightest colours in his honour" Shaw wrote to Hannie, Collins' sister. "Let us all praise God that he did not die in a snuffy bed of a trumpery cough, weak-ened by age, and saddened by the disappointments that would negotiations and the peculiar have attended his work had he mutual respect that grew between lived."

Bread and potato for the land girls

Living conditions for the Women's Land Army ranged from barbaric to sybaritic, finds Gillian Beer

n the late 1930s, just before the second world war, Britain imported 70 per cent of its food while Germany produced four-fifths of its own. This stark and potentially disas-trous contrast was the worse because Britain is an island, set in a silver sea". Suddenly the sea became a threat, not an opportunity: barbed wire sprouted on beaches, the land contracted in upon itself. Men joined the forces and left the land: in 1940 there was a shortfall of 50,000 agricultural work-

had he not been cut down so cru-

elly when only 31 by a bullet from a fellow Irishman, would have gone

on to lead his country to a glorious

To others, Collins was the traitor

who sold out to the British during

the Treaty negotiations of 1921, an

egotistical conspirator more inter-ested in womanising than the inde-

pendence struggle, responsible for

the division of Ireland and, by

extension, largely to blame for the

The pendulum of sympathy is swinging in Collins favour. Neil

Jordon's film to be released later,

starring Liam Neeson, is likely to

enhance the Collins image. The man who was always known

tall, good looking, a sportsman

whose favourite leisure activity

was a bout of wrestling, usually

ending in biting off a piece of his

defeated opponent's ear) is being

James Mackay is at the forefront

of the pro Collins forces. Collins

came from a poor farming family

in Cork. As a bright teenager, he

beat the well-trodden path across

to London. There, while working as

built into an Irish hero.

"The Big Fellow" (Collins was

ongoing problems of the North.

ers. Starvation became a threat as strong as invasion. Into this dismal picture of mismanagement came the Women's Land Army, an organisation that had thrived despite initial delay and discouragement from Whitehall. Its founder, Lady Denman, was a tough radical aristocrat, involved with the Land Settlement Association, the Women's Institute. and first chairman of the

Family Planning Associa-All the officers of the organisation were women, across so many isolated most of them undemocratifarms that it was bard to be cally hand-picked country- sure of their welfare. They wide by Lady Denman. Her faced prejudice from many

country house, Balcombe, farmers (and farmer's wives) became the headquarters of the field army. And all the young women who joined the organisation were placed on farms where conditions ranged from the barbaric to the sybaritic. Jean Barker, now Lady Trumpington. took lunch with Lloyd George on his estate; many more had "tea in a small bottle . . . which of course was cold when we drank it midmorning in the field, and two slices of bread and cheese wrapped in newspa-

The recruitment posters showed a glowing young woman with a fork full of corn on a golden afternoon. There were afternoons like that, and healthy pleasures, but the abiding memory of some land girls was of hunger. Sliced bread and margarine and potatoes as staple diet for young women working long hours of physical labour makes you wonder who was eating their proper rations. This was the key problem for the organisers: the workers were spread out

which only very gradually gave way to appreciation. Unlike the women in the armed services, land girls rarely came together as a corps.
They were a one-rank ser-

vice. Urban girls were pitch-

THEY FOUGHT IN THE FIELDS: THE WOMEN'S LAND ARMY. THE STORY OF A FORGOTTEN VICTORY by Nicola Tyrer

Sinclair-Stevenson £16.99, 242 pages

forked into the countryside. Class prejudice against them showed in mean ways: in the pubs and from the government, in the inadequate uniforms provided - leaky boots, lack of greatcoats. The Timber Corps of the WLA lived a different kind of life; disciplined but itinerant. walking in teams vast distances in forests and living in hutted camps, tree-felling and pole marking. They saw themselves, and were seen by many outsiders, as the

Nicola Tyrer's account

THE PARTY OF THE P

draws on the volumes of The orchard grass Land Girl, on a wonderful photograph collection of Lady Denman's, and, with considerable satire, on Vita Sackville-West's chronicle The Women's Land Army with its embedded class assumptions: "Vita Sackville-West, trying to convey

the all-pervading damp and

cold of winter fieldwork, compared it guilelessly to a partridge shoot." Most vivid in Tyrer's book are the firstperson reminiscences, some included in chapters, some interposed between them, in which women alive now remember their youthful experiences. Evelyn Elliot, who had been a butcher's assistant in Sunderland before she joined, gives a trenchant summary of her

move: "I went from dead meat to live when I joined the Land Army." Jean Proc ter, from Stockport, a trainee nanny then, remembers "the almost indescribable smell of the bell-clear morning air just before daybreak" as well as the horrors of carting and spreading caustic lime, An unnamed writer in The Land Armu memorably opens her Today I gather from the

Apples and shrapnel Many of these young women worked under the pathways of warplanes and suffered for it.

Nicola Tyrer's revealing and well-researched account is never merely pastoral: her informants keep her open-eyed. Even Lady Denman, who is the hero of this story, is surveyed with a shrewd eve for her abstemiousness and reserve. But one can only share Lady Denman's tragic exasperation at the government's behaviour at the end of the war (Churchill's role in this episode is particularly disagreeable); she resigned in and flexibility.

unfairness, land girls were excluded from all the postwar benefits and resettlement grants accorded to the armed services and to civil defence and other auxiliary workers. Nicola Tyrer harks back to the land army as a model for a non-confrontational feminism.

protest when, with appalling

Certainly it made women independent, sometimes lastingly so: "I'm 77 and I've just repointed a stone wall and lowered a ten-foot hedge to six feet."

The story she tells, however, demonstrates central chauvinism obdurate in the face of women's hard work

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Living tradition from China

William Packer on lessons we can learn from modern

our prejudices, and one of the most enduring, not entirely without reason, is that in art ours is an age of decadence and decline. An example of this belief

is the art of China, in particular the ancient tradition of landscape painting in water colour on paper that goes back 2,000 years or more. The received wisdom has it that its modern exponents must of course be inferior, for are they not modern? We baulk instinctively, it seems, at the very idea that a tradition should continue, vigorous and authentic, into our

And now comes an exhibition to the British Museum of Chinese painting in the 20th century that turns that wisdom on its head, showing us that it does not necessar ily follow that to be steeped in a tradition is, as an artist, to set oneself apart from one's own time, to be essentially unmodern and thus

It suggests, of course, if we have the wit to take the hint, that we too may have

have recently been ill, deprived of books, and

reduced to watching daytime

television. Yet all of us

should know about it, first

series of This Morning, for

presumably, in one of those

Sweep? Probably

not, unless you

painters who are not afraid of the past practice and example should be cast aside for the sake of ars and philosophers.

cultural revolution too. It is indeed rather moving, going round this always remarkable and at times extremely beautiful show, to note just when particular works were painted, and so to remember that behind

> Tianjian paints an allegory all too politically correct for 1961

their calm, ironical self-possession lies the history of China's own turbulent cen-

In the 1940s, with China

first under Japanese occupation and then riven by civil war, Fu Baoshi conjures out of an exquisite, near-abstract calligraphy the most haunting, wistful evocations of

In 1961, with China in the toils of the Great Leap Forward, He Tianjian paints an allegory all too politically correct of the sturdy pines sprung from the fertile blood-red soil of communism. However, it is the graphic vigour of his actual description of the trees, the way it is done, reconciling

conventional idiom with an

entirely personal and direct

excitement, that astonishes

But chronology is not the point. Rather it is a question of continuity and change running together, a mutual counterpoint. From the times of the last emperors through to the present comparative openness of the People's Republic, artists have travelled abroad now to apan, now to Europe or the US, looking and learning and picking up influences, to assimilate them on their

tural identities. Lin Fengmian goes to

return without compromis-

ing either personal or cul-

cealed, move ancient schol- ani and Matisse. Zhao Chunxiang is in post-war New York and responds directly to abstract expres-

> What registers in each such case is not so much the contemporary response and why indeed should an artist not respond to the art of his own time? - as the sensibility which makes it its own.

Rather more to the point, for we are too inclined perhaps to arrogate the primacy in such things to our European tradition, there is a real sense that these artists are but noticing what is going on elsewhere from the vantage of tradition and practice of somewhat earlier founda-

tion and expressionism, the mark made for its own sake. the register in itself of action and sensation, it was we, perhaps, who were doing the Always, at every turn, we

It is, it must be said. an uneven exhibition, with come back to that quality of some of the imagery rather mark and surface, to painting as painting, and to the mawkish and sweet for our own assumption that old through which, half-con- clearly he looks at Modigli- ance and adventure with more obviously and self-con- ber 29.

sciously derivative of Western example frankly unsuc-

But at its best, which is the general case, where an neity sits happily at one with the encompassing tradi-tion, it is at once fascinating and enthralling.

This is, moreover, a salutary exhibition. Something of what we ourselves have lost, in the modern abandoning of our own graphic disciplines, may be seen for one more week in the oddly complementary display next door of 19th century French drawings from the museum's own collections. A woman at a café by Lautrec, two dancers at the bar by Degas, a little wash landscape by Delacroix, some scratchy fields by Van Gogh - these, so very European as they are, are yet not so far removed in their graphic freedom and assurance. We must draw the moral for our-

Twentieth Century Chine Painting: Tradition & Inno-vation. British Museum, Great Russell Street WC1, sponsored by Miss Kai-Yin

Radio / Martin Hoyle Aliens and the Middle Englanders

cial Times espe-cially will be glad to hear that they can now insure themselves against being abducted by aliens and interfered with. As Radio 4 listeners heard

last weekend, it is possible to claim some small pecuniary comfort if you have been taken to Alpha Centauri and experimented on to the extent of having something "implanted in your nasal shaft".

I am not sure if Lloyd's would cover a professional critic, but plenty gets implanted in my nasal shaft in the course of a week's lis-tening. With the fiftieth anniversary celebrations of Radio 3, alias the Third Programme, looming on the horizon, it is tempting to analyse the violent reaction against the station's alleged down-market progress as embodied in such experiments as Paul Gambaccint's morning slot or even Brian Kay presenting. Gambaccini's case was

interesting. He inspired vitriol from what John Peel called "Middle England". I have never understood what Middle England is, nor I suspect do many who toss off the phrase.

The reaction to Gambaccini sprang not from his transatlantic accent, nor from a hackneyed choice of music; nor because of his pop music backeround per se. It stemmed from the impression he gave hushed reverence in the presence of high art, stepping cautiously into the temple of culture. Listeners got the impression that they knew more than he did. And middle, top and bottom Englanders tuning in to Radio 8 seek experts to look up to, If not, why bother? We could do the job better our-Brian Kay teeters on the

edge of the amateurishly matev. acceptable on Radio 2 but not 3 (or frankly 4. though his stop-gap function of 15 minutes on Sunday night is just bearable). When he dismissed An Italian Straw Hat as less famous than the music it inspired in

eaders of the Finan- still played, became a classic French film, has been set as a successful modern comic opera, and was a West End musical not so long ago. What are producers for?

The other extreme is represented by Humphrey Burton, who fronts two and a half hours of the portentously-named Humphrey Burton's Masterworks with artless egotism every Saturday. At least Burton has worked in the business for years and has first-hand experience to fall back on rather than woolly and inaccurate chatti-

These reflections on how programme makers prefer to patronise us nervously rather than dish out unabashed excellence were prompted by a new series of The first item was Victoria Coren daringly being facetious about the Duchess of York. In common with most of the British public - to judge by the droves that stayed away from the famously under-patronised Edinburgh Fringe show which marked Ms Coren's show-biz breakthrough some years ago - I find the Duchess of York infinitely more entertaining than Victoria Coren. She became famous through marriage, which means someone at some point chose her. Victoria Coren, I suspect, owes her fame to name and parentage; which, as we all know, is not a matter of conscious choice.

And so it continued. Someone called Ian Macmillan talked drolly about what he called Ian Macmillanish things happening, perhaps with an eye on the Humphrey Burton self-advertisement slot. Subjects were as predictable as in the old Punch. One was declared you hear nothing about crop circles these days. Two items later someone talked about crop circles. John Walters spoke in his funny voice. Pat phrases recalled the sixthform essay competition. Ironically, the presenter. Peter Tinniswood, has real wit; but all he did was

And now excuse me: never mind the crop circles - I think a small green BBC pro-Labiche's immortal farce is thing in my nasal shaft.

Television/Christopher Dunkley Supermarket Sex and simple shopping

hecause it is a mind-boggling phenomenon and, second, brain-storming programme because it may well exemplify the sort of television of sessions where one person which there will be a great said: "What we need is a new cheap game show for the daytime", and somebody deal more very soon. Few FT readers have a chance to watch mid-week else said: "What do daytime daytime programmes. Howviewers know a lot about?" And eventually, in a ever, it can be argued that moment reminiscent of for this very reason the FT television critic should keep Archimedes leaping from the bath, a third shricked a watching brief. That, any-"Supermarket shopping!" way, was the reasoning behind the decision to watch And that was it. ITV's much-hyped new

which the presenters, Richseconds and minutes. ard Madeley and Judy Finnigan, had made the ultimate sacrifice and moved their This is used during the cli-max of the show when they dash round the shelves fill-However, television critics have as much trouble as ing their trolleys with goods which (a touch of genius, everyone else with video recorders, and the little Japthis) do not become the property of the competitors but are translated into money anese gem that was supposed to record for three which is given to charity. There is no such thing as a complicated game show, and hours each morning starting at 10am chose instead to sure enough this one is simplicity itself. Told: "These begin at 7am and end at 10am. Thus it missed This wet tissues come in a blue-topped pack..." the contes-tant screams: "Baby Wipes!" Morning but captured Super market Sweep, which has to be seen to be believed. It must have its origins,

quiz seem like something for which you must need a PhD. But what really matters is the personality of the host and the atmosphere he creates. Supermarket Sweep is hosted by Dale Winton, a tall, hefty, man who dres in nothing more exotic than Nehru jackets, does not look the least bit like Julian Clary, eachews lipstick and beauty spots, and yet is as camp as a field full of bell Three teams of two, standing in a studio supermarket set, compete first to win tents. True, he flirts with the women at least as much as, if not more than, the men. He asks two actresses from

Emmerdale whether they

ever really go shopping together and one says they

have occasionally met in a big supermarket. "Bigger than mine?" asks Dale winsomely, leaning on the edge of the contestants' desk, rising on one toe, and kicking up his left leg from the knee behind him. "No, not as big as yours, Dale," says the actress, grinning meaningfully. "Malandra, and punches the air. It size isn't everything," Dale will be looking up to. Have makes The Price Is Right scolds. "S'not what I've your subscriptions ready.

heard!" scoffs Malandra and both actresses collapse in peals of mirth.

The level of suggestiveness is round about that of Frankie Howerd, though the old idea of always pretending that wickedness lies in the imagination of the beholder is, in this explicit age, being left behind. "When you see someone bending down you look," says Winton. "Well I do."

The most questionable aspect of a wholly synthetic occasion is the ersatz enthusiasm which is required from everyone and which is boosted to cod hysteria at all punctuation points (commercial break and so on) Nobody ever walks anywhere - they jog. Nobody gets the price of a pot of fish paste right and says: "Oh I am pleased"; they shout: "Whooo! Hooo!" clench their fists to heaven and throw themselves into the arms of their partners. At the climax of the show they go "Warlied in the arles!" (wild in the

Modern technology, we are perpetually told, is bringing us scores, or maybe thousands, of new television channels. All will be cheap, most will strain to be cheer ful, and Supermarket Sweep will be precisely what an awful lot of them will strive to emulate. This what they

Mousehouse on show

Disney designs are to star in Venice, says Christopher Parkes

rchitecture from the Walt Disney Company, a pixilated design form which has sprung from the cartoon storyboard into "real life" service in office buildings and houses, has been selected to represent US artistic endeavour at one of the world's leading art show-Works disparaged as

which it is done. Such bra-

vura technical command

could only be horn of long

study and practice, and deep

understanding.
That so swift and light a

touch should so often dis-

play a wit to match is a won-

derful bonus, and much of

the imagery is indeed very funny - those tiny woe-

Some of the

mawkish and

Western taste

begone travellers on the

mountain of Fu Baoshi; the

tiny raft of Shi Lu dwarfed

by the fierce abstract swirl

of mountains along the Yel-

low River; the baleful cows

of Zhou Sicong.

imagery is

rather

sweet for

'architorture" in some critical circles, and representing the efforts of three dozen top-rank architects and untold hundreds from Disnev's "Imagineering" division, will fill the entire US pavilion at the Venice Bien-

The exhibition, which opens on September 15, is likely to prove a rigorous test for "entertainment architecture" which has gained some status and rec-ognition in the US.

The 150 exhibits will span the 40-plus years between the opening of Disneyland in Anaheim and the recent arrival of the first residents in Celebration. This idealised new town community in Florida planned to foster lost "traditional" social attributes such as walking to the shops and talking to the

The coup for Disney marks an ingenious response from the Solomon Guggenheim Foundation, a major arts patron which owns the US pavilion in Venice site, to the withdrawal of US government funding for the blennial event. Short of cash, the US Information Agency, which in past years underwrote displays of works by leading artists and architects, has now left the foundation to its own

devices. Accordingly, the pavilion which introduced Warhol soup cans to the world's gaze, will this year display a model of Disney's animation studios in Burbank.

This building, seen daily



on the Ventura Freeway, boasts a conical centrepiece decked out as the apprentice sorcerer's hat worn by Mickey Mouse in Fantasia. The roof-line is adapted from the profile of the Mad Hat-

ter's tea-party topper. The structure, which houses offices in the "hats". and studios, and frishee areas inside its main body where the creative types work, was designed by Robert A.M. Stern, and completed last year. Corporate headquarters, home to Mr Michael Eisner, the Disney chairman who 10 years ago was persuaded to scrap his do something bolder and notion for a Mickey Mouseshaped hotel, will also fea-ture. This jolly item, notable for a roof held up by giant sandstone caryatids modelled on Snow White's seven dwarf co-stars is the work of

Mr Michael Graves. Despite the designer's rep-

designs, his original drawings were deemed too dull by Mr Eisner, who said the facade looked like a bank. Although the origins of

Mousehouse architecture lie, as with most Disney manifestations, with the compa ny's fabled founder, Mr Eisner has been the main driver of its development since he joined the group in 1984. He appointed Mr Stern to the group board as a token of his commitment to the

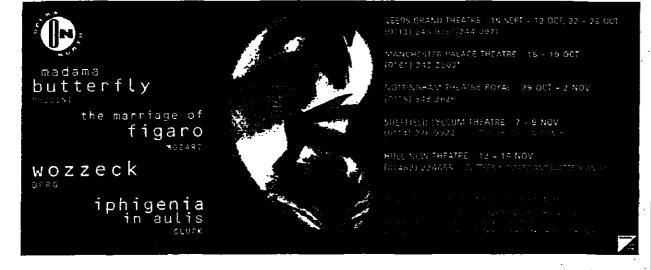
notion that art and popular entertainment can intermingle happily and profitably and his professed desire to "more fun" than making "transitory" films,

· According to the book Building a Dream, to be published to coincide with the biennial opening, there is no shortage of architects willing to take the Disney challenge. "Architecture should utation for controversial not be esoteric," Mr Robert

Venturi, one of the fastgrowing Mousehouse school said. It should be open to interpretations by many people, he added. "And besides. we like to do architecture that children like."

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Modern Oedipus in ancient Greece

David Murray on Sophocles' plays in Epidaurus

pronounced Greeks – is about three hours south-east of Athens, round about the Bay of Salamis and down. It boasts one of the best-preserved theatres of the old Greek world, from 4BC, is beautiful to behold and is an acoustic miracle. Sophocles' Oedipus Rex was first put on

Originally the theatre was just one component of a whole devout complex, the sanctuary of Asclepius the healer - almost a kind of spa, where people came for curative baths. In recent times, with the bathing confined to nearby Aegean beaches, Epidaurus has become a summer showcase for theatrical work that suits it: ancient Greek drama reinterpreted in modern Greek, and classy foreign productions with the right

Our National Theatre took Aeschylus' Oresteia there in 1982, as famously staged by Sir Peter Hall, and in 1988 his productions of three late Shakespeares. Now that he has returned to the NT to produce Sophocles' two *Oedi*pus plays (which open tonight in the Olivier theatre), it was only natural that he should want to try them

first at Epidaurus. There were unforeseeable problems. At the last arena moment the Greek archaeological authorities fretted

ncient Epidaurus in large petrol barrels for ligned with his mask. Hear-Occlipus Rex, and the explosions of thunder in Oedipus at Colonus; and then his Oedipus, Alan Howard, fell off the raised central runway during the dress rehearsal, suffering a nasty compound fracture of the wrist. Howard insisted on going through with the public performances, his wrist-cast painted to match his sleeve. but his physical persona was

visibly constricted.

A serious loss, for an actor in a mock-antique, full-face mask (all the actors are masked by Dionysis Fotopoulos, with a poignant "lost" pathos which is palpably modern). His cautious arm gestures were too small for the Epidaurus spaces, too little suggestive of either the younger Oedipus's arrogant authority or the exking's weary dignity. Instead, the notorious Howard voice had to carry everything bizarre operatic roulades and fluting, ultra-measured speech, with sudden stabbing insights into meaning.

More temperate but heartfelt accounts of Queen Jocasta and (in the second play) his loyal daughter Antigone, by Suzanne Bertish and Tanya Moodie, went some way toward restoring a classical balance. The masked Chorus disported themselves expressively, though their modest dancing looked mingy in this huge

Yet we lost not one word, over Sir Peter's open flames mouth was briefly misaing Oedipus at Colonus fromthe high rearmost seats ab Epidaurus, I missed nothing. If there is a graver prop

lem - and there is - it is with Ranjit Bolt's translation. The great Greek drama tists wrote their plays in several different metres according to context, none of them reproducible in mod-ern English. Bolt has opted for rhyming pentameter cou plets throughout modern casual (loads of contractions "he's"), and breezily specine - not to say chirpy, not to

say ilip. Imagine the fraught blank verse of Hamlet or King Lear re-worded into rhymed conplets like Romeo's, or Tra Gentlemen of Verona, (which needs a considerable imaginative effort). Then extend the exercise: suppose that Dorothy Parker has been invited to crystallise Lear into brisk two-liners, striving manfully to keep a straight face.

That is pretty much what Bolt gives us, and what Hall has had to direct. It sits badly with the staging; at high points, it sounds offhand-colloquial when the actors strive vainly after lofty pronouncements. The net result is lucid, but all too

Where we ought to be gripped, we are merely interested. There is more to Souhocles than that.

except when an actor's Sponsored by the Bank of



Alan Howard as the masked Oediqus in Sir Peter Half's production

Opera / Richard Fairman Lots of tricks but no magic

rehearsal for this production of The Magic Flute and it is not hard to see where they went. The cast where they went. The cast low-grade humour ("Bli-make a spectacular entrance mey!", he exclaims, when he as circus performers, turning somersaults, walking on stilts, juggling and doing acrobatics with remarkable skill.

To get a group of opera these is an achievement in itself. It is just a shame that time seems to have run out before anybody at Opera Factory got round to thinking about the music or drama for the company's new production. Much of the singing that follows is woefully inadequate and the producer soon loses his grip on the high wire and falls to earth with a bump.

In the past David Freeman's Opera Factory productions, including three previous Mozart operas, have been the subject of controversy, but the only outrage likely to be felt this time round will come from people who believe The Magic Flute has some deeper meaning worth probing. The circus setting is a sham. Freeman makes Sarastro the ringmaster and Papageno a clown, but that is it. There is none of the ingenuity shown by the producer who set Gounod's Foust in a circus some years back.

At least that means the characters emerge much as we usually know them. the Queen Elizabeth Hall Thora Einarsdottir's soprano until September 20, then on is almost laser-bright and

pparently, there were her Pamina attracts notice eight weeks of for being sung with some promise. Richard Chew as Papageno the clown manages to find pathos as well as finds what his magic bells can do).

Apart from Andrew Burden's sturdy Tamino, I prefer to pass over the rest, paus ing to note that they all work hard.

The orchestra plays Jona-than Dove's scaled-down version of the score, originally made for the City of Birmingham Touring Opera. It is a more drastic re-writing than most arrangements of this kind, including an optimistic part for solo trumpet that sounds as if it has come straight out of Mussoresky's Pictures. Nicholas Kok hurries his small band along, sometimes behind the singers, but usually in

The most delightful credit in the programme goes to Ali Bongo as Magic Consultant, who obviously has a grudge against somebody and has thrown a horrible spell over the whole affair. There is nothing to this Magic Flute, no sharpness of intellect, no warmth of emotion, certainly no wisdom. As Papageno remarks, it is all "one sandwich short of a picnic". Quite so.

Sponsored by Buchler Phillips Consulting and Valmet. Further performances at

Paris goes on show

Nicholas Powell on the 18th Biennale fair

always considered itself the mother of arts and ing gala dinner and private ularly fine commode with antiques shows, more spa- visit of the fair and the spectacular decoration in cious and with more exhibi- social momentum thus lacquer by the cabinet tors than London's Gros- whipped up in the US, maker Mathieu Criaerd. venor House, more luxurious

than Maastricht. Despite the rivalry of other major fairs, which every year steal a little more of the Biennale's thunder, the Paris show remains a major fixture for collectors on account of its high quality, the seriousness of the vetting procedure for every item and the theatrical care taken over presentation.

With the huge Grand Palais still closed for repair, this year's 18th Biennale will again be tucked away in the Carrousel du Louvre, the luxury underground shop-ping mall next door to the Louvre museum. One bundred and twenty dealers, including 30 from Britain, Germany, Belgium, Italy and the US, hope to see up to 90,000 visitors between Sep-

With the French art market deeply depressed, the dealers' syndicate running the Biennale is pinning a lot of hope on American collectors and decorators. A US patrons' committee has been created, assembling 200 prominent and well-heeled

aris's Biennale names, under the patronage Internationale des of Nancy Reagan (who will Antiquaires has not be coming). Many of should, organisers hope,

encourager les autres. Seductive visual appeal to offset the relative lack of volume and the total absence of daylight in the Carrousel is all important this year. Cou-turier Christian Lacroix dropped out at the last minute from a project for something the organisers call "dressing" the main foyer, but Biennale architect Patrick Januariet has decorated the four main exhibitionhalls in warm "Provençal" colours and decked stands with Louis XVI-style gold wood mouldings. Cooks from some of France's best provincial restaurants, meanwhile, will provide food.

s ever, the Biennale covers every aspect of collecting, from tapestries. antique books, medieval and renaissance art, Art Deco and porcelain - there will be 12 specialists in this field alone. But the Paris fair owes its reputation in particular to the very best French furniture of the 18th cen-

This year, among other top-notch dealers, Maurice Segoura will be asking them will attend a pre-open- around £300,000 for a partic Jean Gismondi will show an exceptional pair of coffers in Boulle marquetry made around 1710.

This Blennale has introduced a greater degree of variety into its exhibits. Modern art, of a very classical, big name sort and only up until 1950 has finally made its entry into the fair with three dealers, all Parisians, who will be counting more than most on American custom. More primitive art - African, Oceanian and Pre-Columbian - will also be on show and ancient art from the Far East, in particplar China, will have pride of place on no fewer than eight stands.

Gisele Croes of Brussels will show a magnificent set of bronzes from the 13BC to 2BC and a small collection of Warring Kingdoms belthooks (5BC) made of gold, silver, glass and bone. Christian Deydier, a French dealer based in London, will exhibit a collection of 18 ancient Chinese horses in terracotta, ceramic and bronze dating from the 5BC to 10AD.





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COLLECTING

Auction rooms yield to nostalgia

At the beginning of a new term in the salerooms, Antony Thorncroft looks at how connoisseurship has given way to other obsessions

sprout again on collectors' door mats, like spring crocuses. Another antiques that holds more promise noisseurship, means that than any for the past six most new collectors are

The recession battered the trade hard, and the first tentative signs of revival early in 1995 soon withered. But in recent months business has picked up noticeably.

With the economies of both the UK and the US starting to resurge, it would be surprising if there was not a renewal of interest in

The word "antiques" is used loosely. Most objects sold in the auction rooms, in dealers' shops, and certainly in the antique fairs and antique markets which now service the bulk of buyers, can no longer be regarded as antiques - that is, objects which are more than 100

In the past 30 years the finest objects of the past, especially paintings and furniture, have entered muse-

Morman Adams

t is September and the ums, or reclusive collections. saleroom catalogues Even Sotheby's and Chrisand the exhibition tie's are forced to promote invitations start to objects as masterpieces which they would have

snubbed in 1960. The obsession with nostalseason is starting and one gia, and the decline in con-

> Those keen to spot 'antiques' need only visit street

markets

acquiring objects created in the 20th century, or in their own youth.
On Thursday, Christie's

South Kensington held a sale of pop memorabilia, including almost 20 lots relating to the Sex Pistols. Next week it is offering auctions of Guinness advertising ware and of modern design, including furniture made in 1994. The collectors'

> The recession of 1990 brought in another wave of dealers desperate to cut costs, but this time they might be trading in jewel-

In Grays, where the charge for taking a stand ranges from £50 to £300 a week, there are still traditional dealers in jewellery, (Gray claims the largest choice of antique jewels in the world). antiquities, oriental works of art, and toys, and although most items sell for less than £200 the occasional object may exceed £10.000.

At Alfles, where a stand ranges from £25 to £100 a week, the dealers concentrate on 20th century antiques geared towards interior decorators and to gifts: glass, art deco. 20th century furniture, costume

Prices rarely top £1,000. affluent young locals.

Gray is obviously well and moved up market. placed to pinpoint antiques of the future. He reckons that anything that has an £400 for a pitch, trade in the emotional attraction, espe-cially to young people, is col-lected once they become 20th century clothes and furaffluent. The obvious exam-niture. The aim is to stretch ple is the pop memorabilia of trading from Saturday and

Anyone anxious to spot the latest "antiques" needs only visit street markets, such as Greenwich in London, or the fairs, like the vast gatherings at Newark, in Nottinghamshire.

There collectors can, for a few pounds, become dealers overnight, buying space to have lost interest. There the Trekkies and the telephone card fanatics can indulge

A trip to either of Bennie Gray's two London antique markets, Alfies in Church Street, Marylebone, or Grays in Davies Street, will give a more rounded, in-depth look into the trade at the start of a new season. The omens are good. At

around 200 stands, there are few spaces available for rent. By Christmas Gray expects a waiting list.

Bennie Gray set up Alfies London's first covered antiques market, 20 years ago, and a year later added Grays. Trade was different then. There were still furniture and picture dealers who, driven out of their shops by high overheads, were happy to carry on busi-ness in the arcades.

ery, or art deco, or toys.

relating to The Beatles.

antiques is the driving force

behind another hypermarket

which is emerging at Cam-

street market always con-

tained some antique stands

but they were dwarfed by

ethnic gear to the young.

Now the Stables, a labyrinth

Lock, is being overhauled

Many of the 400 dealers

ewellery, etc.

Around 60 per cent of the buyers are trade, often from traders offering clothes and abroad - with the Italians traditionally pioneering new collecting fields - while the retail buyers are largely of small rooms near the

This poster for the James Bond film 'Goldfinger' is likely to fetch between 2500 and 2700 at Christie's on September 14 Sunday to throughout the the 1960s, especially items week. Alfies is expanding With soccer rivalling pop the other way, with plans to

as a public passion, objects open on Sundays. The attraction of Grays, linked to soccer - star players' boots, the strips of the and other covered antiques top teams, European Cup supermarkets, such as Antiparaphernalia – are likely to quarius in King's Road, have a powerful appeal in 20 Chelsea, is that they are flexyears time, or even less. There is growing nostalgia

out easily; they can change for objects of the 1980s. The same applies to popular their stock quickly; they movies and television prooffer as many opportunities grammes aimed at the youth to huv stock as to sell: they market: already Dr Who and are secure; they are super-Star Wars memorabilia are vised to ensure that suspect dealers are quickly ejected. This hunt for new

They may lack the bazaarlike confusion of Newark. Custard Factory site in Bir-

touch perilously close to the level of tat, but there is always some rough-and-. ready quality control. Above all they recognise the fact that "antiques" is now a

collectibles. It is hard to estimate the turnover of such hypermarkets, but between them Grays and Alfies must sell

flexible term to cover any

auction house. Grays is already planning similar operation at the

Post Impressionist,

Modern British

& Contemporary

Paintings, Drawings

& Prints

thinking of adding the obvious twist to the merchandise. As auction houses run out of antiques, even 20th century antiques, they are turning their attention to contemporary antiques: modern crafts.

Bonhams and Phillips, as

GOLDFINGER

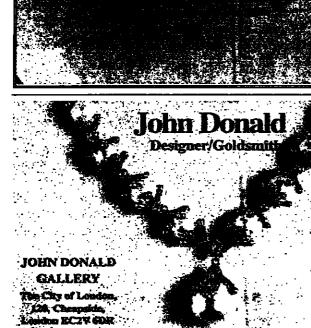
well as Christie's, are testing the waters here, with furniture, ceramics, silver and more than £30m worth of jewellery made by young goods a year putting them craftsmen. In Birmingham, not far behind Bonhams, the contemporary crafts may be contemporary crafts may be sold alongside antiques.

> antiques dealers to improvise, and the most common

are to trade from home and buy into a monthly fair or to take a space in an antiques supermarket.

The well-established traditional dealer, barely making ends meet in his shop, may look down on such maverick practices but they have helped the business survive six bleak years and they could help lead it into a more prosperous future.

Bennie Gray invariably asks stall-holders, "how's business?". The reply, as ever, is "terrible", but he notes they are saying it with



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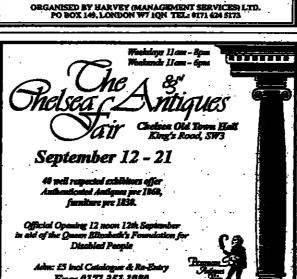


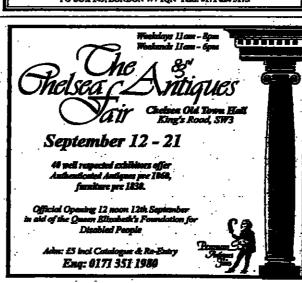
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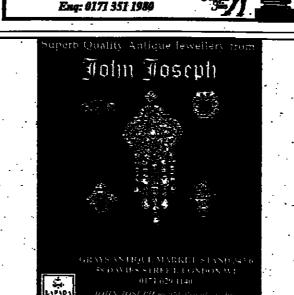
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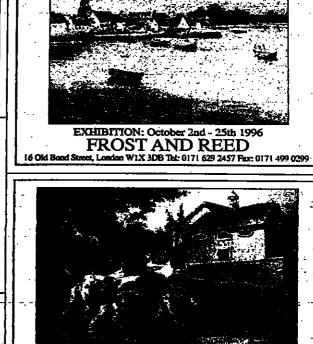
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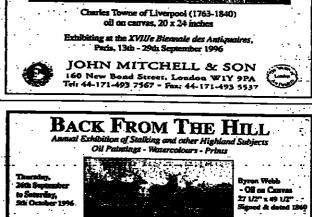






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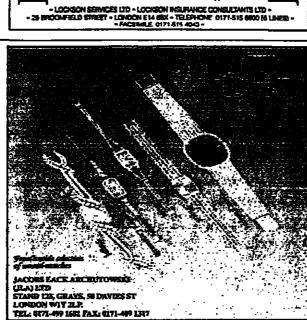
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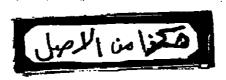
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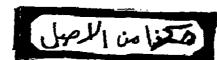
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What's on in the principal cities

E AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 ♣ .Koninklijk Concertgebouworkest: with conductor Riccardo Chalify and pianist Maria João Pires perform works by Debussy, Mozart and Tchalkovsky, 8.15pm; Sep 11

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 The Colour of Sculpture 1840-1910: this exhibition demonstrates the methods and materials used by 19th century artists to apply colour as an expressive medium to their sculptures. The exhibition, featuring some 100 sculptures in colour, is divided into five categories: Classicism, Neo-Gothic, Salon Art, Impressionism, and Fin de Siècle. Artists represented include Camille Claudel, Charles Cordier, Paul Gauguin, Amold Böcklin, Jean-Léon Gérôme, John Gibson, Medardo Rosso, Fernand Khnopff, Max Klinger, Pablo Picasso, Auguste Renoir and Auguste Rodin; to Nov 17

E ANTWERP CONCERT

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Festival van Vlaanderen -Antwerpen Tel: 32-3-2208326 Koninklijk Filharmonisch Orkest van Vlaanderen: with conductor Grant Llewellyn and baritone George-Emil Crasnaru perform works by Haydn, Van Landeghem and Brahms. Performance in the Sint-Jacobskerk, as part of the Festival van Vlaanderen; 8pm; Sep

E ATHENS

CONCERT Athens Festival Tel: 30-1-3221360 Rotterdam Philharmonic Orchestra: with conductor Valery Gergiev perform works by Debussy, Stravinsky and Prokofiev. Performance at the Odeon of Herodus Atticus, as part of the Athens Festival; 8.30pm; Sep 9, 10

BARCELONA EXHIBITION

Museu Nacional dArt de Catalunya Tel: 34-3-4237199 The Splendour of Baroque Painting: exhibition featuring 56 collection, allowing the public to follow the evolution of the different styles of the 16th, 17th and 18th centuries, from Mannerism to Rococo. Artists represented include Tintoretto, El Greco, Rubens, Tiepolo, Fragonard, Ribetta, Ribera, Velázguez, Zurbarán and Viladomat, to Nov

BERLIN CONCERT

Konzerthaus Tel: 49-30-203090 Rundfunk-Sinfonlegrehester Berlin: with conductor Rafael Frühbeck de Burgos, soprano Urszula Kryger and clarinettist Oliver Link perform works by Mendelssohn, Spohr and Berlioz. Part of the Berliner Festwochen; 8pm; Sep 8

EXHIBITION Alte Nationalgalerie Tel:

49-30-2035550 ● Lovis Corinth - Retrospektive: retrospective exhibition devoted to Lovis Corinth, one of the leaders of German Impressionism. The display includes nearly 150 paintings, about 80 drawings and watercolours, as well as a selection of prints; to Oct 20

Deutsche Oper Berlin Tel: 49-30-3438401

 Dialogue des Carmélites: by Poulenc. Conducted by Jiri Kout and performed by the Deutsche Oper Berlin. Soloists include Nexandra von der Werth and Rita Gorr; 7pm; Sep 8, 12 (7.30pm)

BESANCON CONCERT

OPERA

Hall Hall

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Festival International de Musique de Bessnçon et Franche-Comtø Tel: 33-81 80 73 26 Orchestre de Besançon: with conductor Peter Csaba and soprano Françoise Pollet perform works by Haydn and Mozart. Part of the Festival International de Musique de Besançon et Franche-Comte; 8.30pm; Sep 8

BOSTON

EXHIBITION Museum of Fine Arts Tel: 1-617-267-9300 Alfred Steiglitz and Early Modern Photography: an exhibition of 112 photographs and photogravures, plus copies of Steiglitz's magazine, Camera Work, letters in his hand and paintings by artists he exhibited. The display provides an overview of Alfred Stelglitz's 50-year career as photographer, editor and gallery owner. The exhibition also features works of photographers who Steigitz published and/or exhibited during his lifetime, including Ansel Adams, James Craig Annan, Alvin Langdon Coburn, Frederick H. Evens, Paul Burty Haviland, Gertrude Käsabler, Heinrich Gentride Nasaura. Kuehn, Eliot Porter, George H

INTERNATIONAL ARTS GUIDE

Náisiúnta Tel: 353-1-6711888

Bruckner; 8pm; Sep 9

FRANKFURT

EXHIBITION

49-69-21230447

E GENEVA

Petit Palais Musée d Art

Moderne Tel: 41-22-3461433

Les Neo-Impressionnistes:

Luce, Charles Angrand, Van

Heymans, Henri Martin, Pietro

Menganni, Signac, Gausson,

Hunterian Art Gallery Tel:

James McNeill Whistler.

exhibition surveying Whistler's graphic work, from his childhood

England. Drawn entirely from the

streetscapes, marines and river

views. Among the works on

display are etchings from his

French, Thames, Venice and

Amsterdam sets; to Oct 26

The Menil Collection Tel:

Andy Warhol: The Last Supper

Series: the "Last Supper" of Leonardo da Vinci formed the

subject of Andy Warhol's final

series of paintings. In 1986 he

paintings based on the iconography of the "Last Supper

E LIVERPOOL

44-151-7093223

E LONDON

Royal Albert Hall Tel: 44-171-5898212

others; 7.30pm; Sep 14

Julian Lioyd Webber and Bengt

Delius and Debussy; 7.30pm; Sep

Forsberg: the cellist and planist

perform works by J.S. Bach,

Wigmore Hall Tet:

EXHIBITION

44-171-9352141

Last Night of the Proms: the

AUCTION

Tate Gallery Liverpool Tel:

Rachel Whiteread: sculptor

much acclaimed work "House"

Rachet Whiteread is known for her

and as winner of the 1993 Turner

Prize. This exhibition is the first

-solo show of her work outside

London; from Sep 14 to Nov 3

EXHIBITION

produced a dozen monumental

together with a group of smaller

canvases, each a square metre,

This exhibition includes paintings,

drawings and collages from the series, some of which have never

before been displayed; from Sep

and numerous works on paper.

HOUSTON

1-713-525-9400

EXHIBITION

University of Glasgow's collection,

in Russia to his last years in

E GLASGOW

44-141-3305431

EXHIBITION

Hysselberghe, Van de Velde, A.J.

Lauge and H. Petitjean; to Sep 30

EXHIBITION

Chicago Symphony Orchestra: with conductor Daniel Barenboim

perform works by Schoenberg and

Museum für Moderne Kunst Tel:

Szenerrwechsel X: exhibition

Robert Grober, Jochen Flinzer,

featuring works by Albert Oehlen,



Self Portrait at Walchenson, Baverial by Lovis Corinth, to Regio

Seeley, Edward Steichen, Paul Strand, Karl Struss and Clarence H. White; from Sep 13 to Dec 29

BRUSSELS

EXHIBITION Musée dArt Moderne Tel: 32-2-5083211 Het Legaat Irène
Scutenaire-Hamoir. Van Magritte tot Magritte: exhibition of the entire collection of the late Irène Hamoir-Scutenaire. The collection, which was bequeathed to the museum in 1994, features 292 works by Surrealist artists such as Mariën, Mesens, Eemans, Graverol, Simon and Magritte. The latter artist is represented by 107 works, including 23 paintings; from Sep 13 to Dec 22

OPERA Théâtre Royal de la Monnaie Tel:

32-2-2291200 La Monnaie: with conductor Mark Stringer perform Weill's Die Sieben Todsünden and Ullman's Der Kaiser von Atlantis. Soloists Include Anja Silja, Marten Smeding, Wojciech Drabowicz and Jeanine Thames; 3pm; Sep 8

E CANBERRA EXHIBITION .

National Gallery of Australia Tel: . 61-6-240-6411 William Morris and Friends. the designer and writer William Morris. Other artists in the show include Sir Edward Burne-Jones Walter Crane, William De Morgar and Aubrey Beardsley. The exhibition features illustrated books and drawings for the Kelmscott Press, photographs, prints, walipaper, textile ceramics, metalwork and glass; to

E CAPE TOWN EXHIBITION

Michaelis Collection - Old Town House Tel: 27-21-246367 Cartoons by Abe Berry: exhibition of works by Abe Berry. This South African cartoonist became best known for his work for The Star, but he freelanced for several other publications. The exhibition is held in collaboration with the Mayibuye Centre at the University of the Western Cape. which has a large number of Berry's originals; to Nov 30

E CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 Roy DeCarava: A ective: exhibition of more than 200 photographs by Roy DeCarava from 1949 to 1994. The exhibition captures the wide variety of subjects he addressed, from intimate still-lifes to portraits of jazz musicians to poignant flections of the panorama of daily human life; to Sep 15

E COLOGNE CONCERT

Kölner Philhermonie Tel: 49-221-2040820 Die Melstersinger von Nümberg: by Wagner. Concert performance conducted by James Conlon and performed by the Gürzenich-Orchester and the Operachor der Bühnen der Stadt Köln. Soloists include J. van Dam, K Sigmundsson, S. Champagne and K. Bruch; 5pm; Sep 12

DRESDEN EXHIBITION

Albertinum Tel: 49-351-4953056 ● Von El Greco bis Mondrian: exhibition featuring about 80 paintings from the collection of Rolf and Margit Weinberg. This Swiss private collection focuses mainly on 19th- and 20th-century works, but also holds some important works from the 16th through the 18th century. Artists featured in the exhibition include El Greco, Cézanne, Courbet, Degas, Toulouse-Lautrec, Beckmann, Picasso, Léger, Schlemmer, Mondrian, Van Doesburg and Lissitzky; to Sep 15

E DUBLIN CONCERT

Vational Concert Hall - Caolifras

 William Blake: Young's Night Thoughts: in 1795, William Blake received a commission from the publisher Richard Evans which was to become the artist's biggest project. Edwards asked Blake to produce flustrations for a new edition of Edward Young's long religious poem "The Complaint, and the Consolation" or "Night Thoughts". Aithough only one of the four planned volumes was

Tate Gallery Tel: 44-171-8878000

published, all 537 watercolours which Blake produced for the project survived. This exhibition shows a selection of these illustrations from the collection of the British Museum, together with some of his other responses to similar poetic meditations. The display is the fifth in an annual series which focuses on particular aspects of Blake's work; to Oct 6

 Leighton Centenary Celebrations: exhibition on the occasion of the centennial of the death of Frederic, Lord Leigthon (1830-1896). The centrepieces are the newly restored frescoes The Arts of Industry Applied to War and The Arts of Industry Applied to Peace. These works are among the most important public commissions of the Victorian era. Related displays will look at Leighton's working practices, his work as a book illustrator and

Victoria & Albert Museum Tel:

44-171-9388500

THEATRE Barbican Theatre Tel: 44-171-6384141

photographs; to Sep 8

 A Midsummer Night's Dream: by Shakespeare. Directed by Adrian Noble and performed by the Royal Shakespeare Company. The cast includes Desmond Barrit and Barry Lynch; 7.15pm; from Sep 9 to Sep 14

LOS ANGELES

Heiner Blum, Mirlam Cahn, Nobuyoshi Araki, Larry Clark, Jock Sturges, Rosemarie Trockel, Anke CONCERT Doberauer, Ed Ruscha, Bernd and Hollywood Bowi Tel: Hilla Becher, Thomas Ruff, Max 1-213-850-2000 Los Angeles Philharmonic: with conductor Lawrence Foster and Mohr. Markus Raetz, Steohan Balkenhol and Herbert Hamak; to pianist Emanuel Ax perform works by Cherubini, Chopin and Schubert; 8.30pm; Sep 10

1-818-449-7360 48th Annual Primetime Emmy exhibition of some 70 works from Awards: with host Paul Reiser, the Neo-impressionist collection of the Petit Palais. The display assisted by Oprah Winfrey and Michael J. Fox: 8pm; Sep 8 includes works by artists such as Albert Dubois-Pillet, Maximilien

Pasadena Civic Auditorium Tel:

E LYON **FESTIVAL**

Maison de Lyon Tel: 33-72 40 26

 Biennale de la Danse: seventh edition of this biennial dance companies from one specific country to perform, to promote the understanding of different cultures. The focus of this year's edition is on Brazil; from Sep 12 to Sep 29

MADRID EXHIBITION

Fundación Cultural Mapfre Vida the show includes portraits, nudes, Tel: 34-1-5811628 50 Años de Fotografía Española en la Colección de la Real Sociedad Fotográfica (1900-1950): exhibition giving an overview of Spanish photography in the first half of this century. included are photographs by Antonio Canovas del Castillo Vallejo, also known as Kaulak, Carlos Iñigo, Antonio Portela, Willy Koch, Pla Janini and others; to

NEW YORK

EXHIBITION The Jewish Museum Tel: 1-212-423-3200 From Court Jews to Rothschilds: 1600-1850: this exhibition provides the first comprehensive examination of the cultural world of the Court Jews traders, artists and financiers who held influential positions in the courts of central Europe; from Sep 8 to Jan 19 Whitney Museum of American

Art Tel: 1-212-570-3600 Breuer's Whitney: an Anniversary Exhibition in the Lobby Gallery; presented on the occasion of the 30th anniversary of the opening of the Museum's Marcel Breuer building, this exhibition explores the programme, design and reception of Breuer's Whitney. Among the objects on view are Breuer's own design drawings, photographs of the construction of the building, and actual furnishings drawn from the museum's workspaces that were designed by Breuer; from Sep 11 to Nov 8

Bonhams Tel: 44-171-3933900

The Great Age of Steam: **OPERA** auction of railway material and art drawn from the collection of Sir New York State Theater Tel: 1-212-875-5570 William McAlpine; 3pm & 6pm; Falstaff: by Verdi. Conducted by Guido Ajmone-Marsan and performed by the New York City CONCERT Opera: 8pm; Sep 11, 14

OSLO

BBC Symphony Orchestra with THEATRE conductor Andrew Davis, soprano Nationalthe atret Osio Tel: 47-22-411640 Felicity Lott, mezzo-soprano Ann • The Royal Offspring: by Ibsen. Murray, pianist Joanna MacGregor, Directed by Terry Hands and trumpeter John Wallace, the BBC Singers and the BBC Symphony performed by the National Theatre. Part of the Ibsen Festival; 7.30pm; Chorus perform works by Haydn, Sep 12, 13 Mözart, Shostakovich, Glinka, Offenbach, Berlioz, Puccini and

E PARIS FESTIVAL

Festival d'Ile de France Tel: 33-1 44 94 28 88 ● Festival d'Ile de France: music festival taking place in abbeys, catheorals, churches and other

pisturical projutions on the IIe de

France in Paris. This year's edition features performances by Françoise Pollet, the Nash Ensemble, the Salzburg Chamber Soloists, Janos Starker, and others; from Sep 8 to Oct 20

OPERA L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99

 La Bohème: by Puccini. Conducted by Mark Elder and performed by the Orchestre et Choeurs de l'Opéra National de Paris, Soloists include Franco Farina, Franck Leguérinei and Nuccia Focile; 7.30pm; Sep 9

ROME

CONCERT Accademia Nazionale di Sant Cecilia Tel: 39-6-3611064 Orchestra dell' Academia Nazionale di Santa Cecilia: with conductor Heinrich Schiff and planist Deszo Ránki perform Mozart's Piano Concerto in C major, K467 and Symphony in E flat major, K543. Part of the Mozart Festival; 8.30pm; Sep 12, 13 (7.30pm)

SAN FRANCISCO OPERA

Bill Graham Civic Auditorium Tel: 1-415-861-4008 Prince Igor: by Borodin.
 Conducted by Alexander Anisimov and performed by the San Francisco Opera. Soloists include Lauren Flanigan, Elena Zaremba, Sergei Lelferkus, Paata Burchuladze, Jeffrey Wells and Mark Baker, 8pm; Sep 10,

M STOCKHOLM CONCERT

Stockholms Konserthuset Tel: 46-8-7860200 Filharmonikerna: with conductor Vassily Sinaisky, violinist Sarah Chang and trombonist Christian Lindberg perform works by Sanström, Dvorák and Prokofiev; 3pm; Sep 14

SYDNEY OPERA

Drama Theatre, Opera Theatre, Playhouse Tel: 61-2-250-7127 Die Fliegende Hollander: by Wagner. Conducted by Gebor Otvos and performed by the Australian Öpera; 7.30pm; Sep 10,

E TOKYO

EXHIBITION Hara Museum of Contemporary Art Tel: 81-3-34450651 Shiro Kuramata 1934-1991: the first major exhibition devoted to this Japanese designer. Although still influencing the work of new generations of designers. The exhibition captures Japanese design from the 1960s and onwards; to Sep 23

VERONA EXHIBITION

Museo di Cast 39-45-594734 ● Pisanello: retrospective exhibition devoted to the 15th century Italian court painter and medaliist Pisanello. The display features some 120 works by the artist, his contemporaries and his followers from the collection of the Musée du Louvre and other museums. Included are drawings, parchments, paintings, frescos and medaillons; from Sep 8 to Dec

VIENNA EXHIBITION

Museum für Angewandte Kunst Tel: 43-1-71136 Austria in a Net of Roses: exhibition on the theme of the Austrian intellectual and cultural history. The organisers aim to offer an unprecedented view of Austria, visualising the most diverse artistic, scientific and socio-political ideas. Well-known figures from Austrian art and history emerge in a new light: Gustav Klimt, Egon Schiele and Oskar Kokoschka, the architects Josef Hoffmann and Otto Wagner as well as "drop-outs" from the house of Habsburg or famous Austrian film directors such as Fritz Lang and Billy Wilder. The exhibition charts an ambitious survey of Austrian creativity, taking the visitor from bizarre inventions and bold theories to the anarchical humor of the Wiener Gruppe and, ultimately, to works of contemporary art; from Sep 11 to

E WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Leonard Slatkin and mezzo-soprano Frederica von Stade perform works by Bernstein, Barber and Hanson; 8.30pm; Sep 12, 13 (1.30pm), 14

E ZURICH DANCE

Opernhaus Zürich Tel: 41-1-268

 Goldberg-Variationen: a choreography by Heinz Spoerli to music by J.S. Bach, performed by the Zürcher Ballett, 7.30pm; Sep

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CHESS

The veteran grandmasters performed almost as well as they played. At the closing ceremony of the Foxtrot match at the London Hilton. Smyslov and Portisch sang operatic arias accompanied by Taimanov, a professional pianist. They had just won their annual match against the world's best women players by 2712-2212, reversing

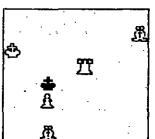
previous defeats. Vassily Smyslov, 75, was the oldest and the joint top scorer with 6'1'10. The 1957-58 world champion has proved himself the best of his age in chess history.

Smyslov looks frail and moves slowly, but, like many ex-Soviets from their golden era, still possesses great sta-mina. His longest win took seven hours and more than 100 moves. Here he exploits a classical error when Black fails to castle and never finds safety for her king (Smyslov v S Polgar). 1 d4 Nf6 2 Nf8 d5 3 c4 e6 4

g3 dxc4 5 Qa4+ Nbd7 6 Qxc4 a6 7 Bg2 b5 8 Qc6 Rb8 9 Bf4 Nd5 10 Bg5 Bb4+ 11 Nbd2 Ne7 12 Bxe7 Kxe7? 13 Qc2 Bb7 14 a3 Bxd2+ 15 Qxd2 f6 16 Rcl Rc8 17 Qb4+ Ke8 18 0-0 Qe7 19 Qa5 c5 20 dxc5 Rxc5 21 b4 Rc8 22 Nd4 Nf8 23 Qb6 Rxc1 24 Rxc1 Bxg2 25 Qb8+ Kf7 26 Rc7 Nd7 27

Oxh8 Bh3 28 Oxh7 Resigns. * The Corporation of London is backing today's European Club Cup matches at the Barbican Centre (Conference Floor 4, Frobisher Crescent, lpm start) where the home team's rivals include the Russian champions.

No 1,144



White mates in three move against any defence (by Szo-fia Polgar, 1984). During dinner at a tournament, Polgar drew this diagram on a nap-kin and invited the grand-

masters to solve it. Korchnoi gave up after two minutes, six-time US champion Browne demanded a board and men, but John Nunn, the UK's best GM solver, cracked it in 45 seconds. How do you compare?

Leonard Barden Solution Page II

BRIDGE

Bishop Morton preached at such length about dilemmas that a bridge coup was named after him, involving a choice between two losing options. The declarer analysed her alternatives well to place the defender in just such a position in this rubber bridge hand.

♥ K 9 4 2 **♦ A 72** · 🕹 Q J 7 5 ♦ 10 6 3 ♥ Q J 10 7 ♠ KJ985 + Q J 9 ♦ 10 5 🗸 10 8 4 2 A A Q 4 ★ K 8 6 4 3

South played in 3NT after West had bid spades. West led SA, won by South's QA. The declarer considered attacking diamonds first, but realised that she would lose a diamond and her last

spade stopper, and still be a trick short. Recognising the necessity of a club trick, she thought to lead K# to push out A. - but then West would win with his marked A. and breach the spade defences before the diamonds were established.

The solution dawned ... At trick 2, South led 64! West now faced a choice between winning with A. – giving South her contract by way of two spades, two hearts, two diamonds and three club tricks - or ducking, allowing South to win and switch to diamonds. At the table, West ducked, hoping that declarer beld only four diamonds, but it was to no avail. Only the peculiar-looking low club at trick 2 sets up this position. Shakespeare's Hortensio was less verbose than

Bishop Morton, He said: "There's small choice in rotten apples..." I was West, I knew just how he felt.

Paul Mendelson

CROSSWORD

No. 9,167 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vonchers. Solutions by Wednesday September 18, marked Crossword 9,167 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday September 21.

ACROSS Oyez man spots lawyers inside between carriage-

(7)

11 He mustn't beg for rings during parts of church service (7)

12 Make common ground with politician? (5)

13 A fish or two on a string (8)

15 Party facilitator useful in polar case (2.7)

polar seas (3-7)
16 Her love was Leander, a valiant man (4)
18 Raptor for sale? (4) Throw a plate, taking on what can't lose? (10)

what can't lose? (10)

22 A right in the constitution for opposition of viewpoints (8)

24 Subject to involuntary movement outside work (6)

26 Torpor has its moment (7)

27 Stop before getting flue (7)

28 National anthem riles revolutionary in disconfort (12)

utionary in discomfort (12)

DOWN 2 Pink house and grounds with deer about (7) 3 Tender to animals, four-legged if German (8) 4 Remove water from haystack (4) Lid taken off the Burren in

survey that requires repeti-tion (10) What clings around gold to make it chryselephantine 7 How I feel when I've had a

lie-down? (7)
8 I rob rich chaps for a change: see that leader leads (13)
9 Forest with Forecast with expert: very low price raised by pet in

draw (13)
14 Justice the main idea for painter with friend outside (10) Dreadful pronouncement from Diana the maiden goddess (8) The Kaiser made him well

(7) Quick to communicate? (7) Reversible part of engine 25 Å precious mineral is nothing before a friend (4)
Solution 9,155

Solution 9,166

PORTRAIT ARTIST
A A E M E N A
REPUBLIC AMDRAL
S I U T B B E E
OVERSTATE RIPON
N R T E A O T
FUSE FINESSE
T F N D E D
OVATION CITE
P O Y I H F R
BATHE CHANTEUSE
R O R G W T L
ATTEST ARTIFICE
S U A T N L N
SIMPLE INTEREST

WINNERS 9,155: Mrs J. Cahusac, London SW6; N. Clark, Whit-church, Cardiff; John Fish, Fort William; B.C. Harvey, Shepton Mallet, Somerset; Mrs A.M. Hewitt, Worksop, Notis; Peter Mur-doch, Calverley, Leeds





James Morgan Smiling as the château burns down

Chirac is having to struggle to keep up France's morale in the face of harsh economic reality

ne forgotten anniversary of this year is that of the greatest comic, and perhaps 60th birthday of "Tout va très bien. Madame la Marquise" -Everything's just fine, your Grace" - has not been marked even in France. It tells how the Marquise calls home to find out what to expect as she prepares apart, all is just fine." her return after a fortnight away. She learns that all is well. except for a tiny detail - the grey mare is dead. The good lady gasps and asks how that could have happened. "Oh it's nothing:

Further questioning reveals awful warning, fully realised in mood of anxiety. "Let the good tions exercise to show that a sinthat the stables were destroyed because a wind had blown the flames from the blazing chateau. "Tout va très bien," say the loyal servants, "It's nothing really, but the Marquis, having heard that he was ruined, knocked over a candle while committing suicide, thereby starting the fire which destroyed the chateau, the stables and killed the horse. That

Since then anybody in France who has sought to reassure a gloomy public that things were really going quite well has had to do so under the shadow cast by Ray Ventura and his Collégiens in the hit of 1936. In this tale there was, of course, an

the events of 1939-40. So it is that in difficult times

the country's leaders go to great lengths to avoid the accusation of facile optimism. Any sign of complacency conjures up a bouncy tune and an image of a blazing château. But these days these leaders try to argue that things aren't quite as bad as everybody thinks, even unemployment has dropped a little. Jacques Chirac said: "Those who sap the morale of the French bear a heavy responsibility."
This did not stop the papers underlining a number of harsh realities. Le Provençal observed that no government speech had yet been able to dissipate the

employment figures continue. the trade balance be forever in surplus, tax cuts be real and we shall see Marianne rediscover her smile. Otherwise we shall somehow create a ministry of optimism."

In order for all this to be continence everywhere. achieved, Le Figazo echoed Dan-"more audacity". But when it comes down to it, that is the last thing the French want. The slightest display of a desire to effect even the tiniest change in any national institution brings the mob on to the streets.

So it was that last weekend's summit between Chirac and Helmut Kohl became a public rela-

gle currency meant an end to uncertainty. France insisted as usual that those outside the system should not be allowed to devalue. Germany replied with the proposal for a "stability pact" to ensure permanent fiscal

This gained enormous attenton's revolutionary call for tion because of the chronic national desire to make everything safe and predictable. Monetary union is presented as a Holy Grail: once France has success fully made the arduous journey. prosperity will return. Not that everybody shares that faith. As the biggest selling daily, Ouest-France, put it: "Between a globalisation whose very existence

imposes huge changes and the high degree of social protection of which western Europe is so justly proud, the way of the future seems uncertain

Whatever the way is, another daily said the prime minister, Alain Juppé, was following it. But wisely, and unlike many of ssors, "he refuses to soothe the country to the tune of "Tout va très bien ..." The trouble is, of course, that there are too many people who believe that, once the immediate objectives are achieved, the grey mare will rise from the dead and a beautiful château will re-emerge from the flames.

■ James Morgan is BBC World

Private View

Money as the root of all art

What was true of the Renaissance is still true today, Lisa Jardine tells Christian Tyler. It's the fat cats who make the art world go round

Scholars, scien-tists, artists? No, says Professor Lisa Jardine, it was the fat cats who made it bankers, traders, dukes and car-

everything's fine, but I have to

tell you she perished when the

stables burned down."

With her book, Worldly Goods*, the London University professor claims to have cut a 19th century umbilical cord to the Renaissance and broken the mirror held up by scholars such as Jacob Burckhardt. She accuses him of stamping the Renaissance with the colours of Germanic idealism, making it "pure and untainted by money or greed" - and "comfort-

ably Aryan". Is she telling the real story? Or is she trying to shock by giving that revered episode of European history a mischievously modern, consumerist spin? The author was radiating a south of France tan and a pair of neon-red sandals when I met her in her trendy Bloomsbury flat. The answer, she said cheerfully, is both. But did not Burckhardt also recognise

the importance of patronage? "Patron implies a person of delicate sensibility who finds a like mind in the artist," she replied. I prefer the word 'employe

Was not Cosimo de'Medici (who founded the Platonic Academy in Florence) a person of sensibility? "Well. I would ask how you know. Here was a very wealthy banker, who made money wheeler-dealing around Europe. Investing in art and literature was one way of showing that you had gone beyond the mere urge to become rich. To that extent, it's exactly like today. Cosimo was no better and no worse than a Saatchi or a Hong Kong billionaire with goldplated bath taps."

Her book, intended for a general audience, is finely illustrated and full of descriptive detail - a shoppers' guide to the Renaissance - but somewhat short on argument. Its originality is in the synthesis, she told me. A specialist on the period, she has made much use of others' research - a fact she duly acknowledges.

She quotes the historian who Titian's bedroom paintings of big nudes. They show these were not classical allegories but pin-ups commissioned by the Duke of Urbino and Cardinal Farnese for their erotic impact. "They liked big nudes and had the good taste

to pick an artist of renown." Her publishers describe Jardine as "one of our most high-profile media dons". I asked her what

she thought of the label. "It's a silly description," she said. "It just means my name is recognised and I'm a don." Her name is recognised from

her radio broadcasts. She also presented Nightwaves on Radio Three until she was removed for being too heavyweight (or, she thinks, too expensive). What is

Inbarr has always had a whiff of

the ecclesiastical about him.

From a family of 11 in the Mid-

lands of Ireland, at an early age

he was marked for the seminary. A busy

life of births, baptisms, marriages and

place in town where you could have

your hair cut, your tyres blown up and

be laid out, all at the same time." he

entrepreneur, he quickly decided that

life behind the bar was more worthwhile

than in front of it. Within a few years

Finbarr was running one of the most

fashionable watering holes on the King's

Then fate waved its wand again. Paus-

ing over the pumps one morning, Fin-

Later, our man went to London, As an

lav ahead.

ho made the not so well known is that she is the eldest daughter of the poly-Renaissance? math Jacob Bronowski, the father of media donnery, whose Ascent of Man series was a television landmark in the early 1970s. "He was a hard act to follow,"

she laughed. Were you overshadowed by

"No, I adored my father. And since he had no sons I was his first-born son. I owe all my intellectual confidence to my father; he treated me like an intellectual

Though married for the second time to architect John Hare, she uses her first husband's name professionally: Nicholas Jardine is professor of the history of science at Cambridge.

Is she a revisionist? No. because she does not pretend the Renaissance never happened.

"I'm standing the argument on its head," she said. "There was indeed a key moment in the European tradition in the 15th century, and that was the burgeoning of a complicated commercial world. It was the commercial world which gave birth to the Renaissance in art and learning. It's that way round."

ut she confessed an "evangelical" motive. "I am fearful, or alarmed at the way in which we disparage our own commercial acumen now. The arts and literature are in danger of being pushed into a little enclave. There is a danger of our believing that we are philistines, that European culture is only about trade, banking, investment and that in some distant penumbra there are arty people who have nothing to do with all this."

Your mission is to provide a Renaissance that entrepreneurs can identify with?

"I believe the relation between commercial vigour and the urge to create and support beauty and art go together," she replied. "No period of economic decline has produced great art: bullish financiers backing what they like are the lifeblood of High Art."

This is the whole story, as I would see it. Of course," she added, "you always plough your own furrow very hard, so this is overly focused."

You have overstated the case,

"I stated the case very strongly because it's having to compete with a consistently different message. It has to be stated strongly. It's not a partial case."

Why did earlier historians get "They left out the eastern Mediterranean. They demonised the against whom all this was a reaction. Now I'm 100 per cent Jewish stock, and I first noticed that the

Jews were missing from the intel-

lectual history of the Renais-"The Ottoman empire was as



Lisa Jardine: is she trying to shock by giving a revered episode of European history a mischlevously modern

huge a patron as the empire of the Hapsburgs. And it was the Ottoman empire that taught the west the fine points of financing

Aren't you doing what you say Burckhardt did, tailoring history to suit modern preoccupations? "I don't think I'm saying that. I'm not pushing the borders out. I'm anti-nationalistic I want us to recognise the richness, the

Multicultural? "That's a horrible word." History was a snapshot, she said, and a snapshot taken 50 years ago would always look like

"If you shift the metaphor, history is always a conversation with the past, in which you can only converse with the past in a language you both understand." The problem is, I said, that the historian is more like a painter than a camera. And in your dialogue you can easily drown out

the voice of the past. "But the voice of the past is

magnificent, as cultivated, as tors of the present will be able to money. They were driven by dialogue with different voices of the past. You may drown some out. But I'm saying the ones that I'm drowning out have had a

very good hearing."

Isn't your thesis in danger of being dismissed because it doesn't recognise that amazing achievements were notched up?

"Of course the answer to that is. I'm taking those for granted." ut which is more interesting for us, the market mechanism or the

objects themselves? "I am saying the painting has to be looked at alongside bed panels and boxes and spices and tapestries. They all belong together. I'm saying it is historically inaccurate to hive one set off. Indeed, it's a falsehood; because panel paintings were the least valuable thing at that moment. Dürer said he wasn't going to do another painting because he didn't make any

Artists were in it for the many voices. Different interlocu- money? "No, it wasn't just for of taste."

their expertise and skill. Saying that commerce produces a climate in which it becomes possible for people to exercise their talents in more flamboyant and exciting ways is not the same

thing as saying they just do it for money.' Are you saying the modern market will produce an artistic

"No. But I have every confidence that the things the Saatchis are buying are more likely to be what we are looking at in 100 years' time than the art that a committee of academics in

a gallery is buving." Today's Renaissance Men, she iggested, were people like Bill Gates of Microsoft (who paid \$31m for a Leonardo scientific manuscript), Andrew Lloyd Webber (a collector mainly of Victorian painters), and the Getty famfly. So the bankers, brokers and chief executives . . . "Please: keep

buying. They're not just conspicuous consumers? "No, they're creators

Is there sign of another Renaissance anywhere in the world? "What we have now is continuity. It isn't dead. All around us voices of doom are saving we're clapped out. We're not clapped out. And if we say we are we'll

turn into an Irao - a culture which has no culture." I thanked her and got up, but she was not through with me yet. "If you write with passion and with a strong focus you will always be accused of overstating your case," she said. "I don't just write as a contribution to knowledge. I write to change the world. To shift a large weight

you have to give it an exaggerated shove." it's a temperamental thing? "Yes. Shifting the conventional wisdom is really what I'm

about." She sounded happy. But your view of the world may be squint, I said. If Leonardo had thought that

he would never have painted the Mona Lisa."

Worldly Goods, A New History of the Renaissance; Macmillan,

> In case you think this is an dvertisement for the Italian way

It took four times longer to

Even in a land where tax evaresponse of the authorities has another coffee. The landlady rushed after me. I had paid but L ricevuta fiscale. The guardia di finanza have spies and secret-

Dispatches / Kieran Cooke

Destined for the church

deaths for an endless stream of relations Fate had other plans. His father fell the deal was done. This weekend I am ill. Finbart was forced to take over the off to what promises to be one of the family business, a diverse enterprise highlights of this season's calendar involving a hairdresser's, a bicycle shop the grand opening of the city's latest and an undertaker's. "It was the only artistic venue.

The crowd will be there: "The Muncher", who wades into food with all the subtlety of a floating fish factory and is the dread of every buffet manager the length of Ireland.

"The Lick", a country auctioneer with slicked-back hair, a loud suit and a back bent from ingratiating himself to anyone with a few bob about them.

The "This and That" man - a guzzler of oysters and champagne who is seen in the smartest seats at all social events. Though several theories concerning the barr saw an advertisement for the sale source of his wealth are put about, many of a church in Dublin. Within minutes, scurrilous, the man remains an enigma.

"Oh, you know, I just do a bit of this and that," he says.

Centre stage will be Arthur McCoy, known to everyone as "The Real". A raconteur and meat trader of repute, McCoy has appointed himself Finbarr's guest manager. He will be dressed in his one formal outfit: a white tropical suit which, with his red face poking out of the collar, makes him look like a blancmange with a large cherry on top.

St George's Church, on the north side of the city, is no ordinary building. Described by the guidebooks as a Greek Ionic gem, it was built in 1802, complete with fluted columns, a 200ft spire and stained glass windows.

Faced with a dwindling congregation and rising maintenance costs, the to do with the building. A farmer Church of Ireland was forced to close St wanted the crypt for growing mush-

George's in 1989. There are those who object to the church being turned over to other, non-religious, uses. Yet, besides decay and ultimate demolition, there is no alternative.

Finbart has lined up a mixed calendar of events. First there is a rock concert, This is followed by a gathering of the County Mayo Gaelic footballers, celebrating an appearance in the all-Ireland final. Then there is a gay pride night, followed by a priests' showbiz contest in aid of a hospital charity.

"Versatility is the name of the game," says Finbarr.

More than 52m has been poured into the refurbishment of St George's. There were plenty of suggestions about what

rooms. A man with a gravelly voice rang up one night offering to buy the spire for an unspecified purpose. There are all manner of con men and

chancers wanting to muscle in on the business," says "The Real". "It's a good job I'm here to keep a firm hand on the bell-rope." (A laugh, followed by a raking cough, a draw on the cigarette and a pull at the double vodka and red lemon-

The Duke of Wellington was born nearby and was married at St George's. The hero of Waterloo would doubtless take a dim view of present goings on.

"I would pay no heed to that fella at all," says McCoy. "He was a rude man altogether. Do you know what he said when he was asked how he felt about being born in Dublin?" ("The Real" assumes a military bearing. Shoulders are thrown back, causing the ample stomach to be pressed even further forward. The highly coloured nose is raised to the roof.)

"Just because I was born in a stable it does not mean I'm a horse." "The cheek of it...

Paul Betts

Jaguar meets Dante

ella Macchina! Giovanni looked under the bonnet of the old four-litre Jaguar. "This is not a car, this is an aeroplane," he said. "I really don't think I can fix it," he added sadly as green liquid dripped from a loose tube.

Unless your car is a Fiat. breaking down in the wilder parts of Tuscany is no joke. There is nothing for miles but mountainous cak and chestnut forests interspersed with medieval villages where geysers spout in kitchen gardens. It is the area which inspired Dante's Inferno far from the cosy Chianti landscape where intellectuals and Euro-politicians consort for their

summer holidays. Giovanni, a factotum on a large decrepit estate. has mended ancient tractors and Fiats all his life. But the Jaguar was too much even for him. "You'd better take it to Florence. There are lots of rich condottiers there, and

there must be a Jaguar dealer." The young woman at the local post office was very helpful. Such a nice car, she kept saying, pity it is leaking. She found out there was an organisation called Jaguar in Tuscany. The Florence headquarters suggested I take the car to their branch at Leg-

horn. Much nearer. I telephoned Leghorn expecting the familiar litany of ... "No, we are fully booked...our staff are sick…our staff are on holiday...phone next week". Instead, a charming Signor Piacani said he was terribly sorry to hear that my car had broken down, and yes he would look at it straight away. An hour later I was in his fore-court in the middle of an ugly sprawl of chemical plants and warehouses. His mechanic, Signor Fagioli (Mr Bean), took a quick look and pronounced that

steering system. "We can order a new part from England but it will take at least 24 hours to fly it in to Pisa."

the leaky tube was part of the

They saw I was dejected. They gave me a cunning little smile. They could take the broken part to a local factory, which repaired trucks and tractors, and ask them to knock up a new one. "While we wait for them," said Signor Piacani, "why don't you

oin us for lunch." Over an Italian fast-food-style meal of cold rice salad, sandwiches and espresso, we discussed life, politics and cars. In Tuscany, mechanics have always been philosophers and artists. Galileo from Pisa.

ice cars command respect, not envy. In the crow's-nest villages behind Leghorn. where the local authorities are still communist, old men shuffle from their chairs outside the cafés and boys jump off their scooters to study and touch a good-looking motor. In England. young vandals are more likely to

scratch the paint work. For a country that loves vintage British marques, it is odd to find so few Rolls-Royces. Bentleys, Jaguars or Daimlers in Italy. It is not so much a question of cost. Signor Piacani had a fine second-hand Daimler with walnut picnic tables in his garage going for L30m (£12,500). The problem was the quardia di fin-

mza, the fiscal police. The owner of any car over 2.000cc in Italy risks a controllo fiscale, he explained. "No one in their right mind wants a tax audit. They crawl all over you. They regard anything over 2,000cc as a sign of wealth, just like owning a yacht or a mink

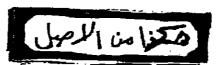
This has not helped sales of big English cars. So why, I wondered. did so many Italians drive a Mercedes-Benz. "The Germans have been clever. They produce cars powered with 1,999cc engines specially for the Italian market." Signor Piacani said.

After lunch, he went round to the truck factory to pick up the new part. Signor Fagioli had the car ready and tested in half an hour. "When you are back in-Leghorn come and see us," said the simpatico Signor Piacani. "Not, I hope, because your car has broken down again but just to have a chat."

of life, a word of warning.

make out the repair bill. Signor Piacani could tell me straight away how much it would cost (a reasonable L300,000), but the complications of the Italian accounting system forced him to fax the bill to Florence. A couple of hours later the ricenuta fiscale. the necessary tax receipt, was faxed back

sion has become a fine art, the verged on the baroque. On the way back, I stopped at a bar for had forgotten to take with me the agents everywhere, she said.



WEEKEND INVESTOR

Directors' dealings

interesting purchases was at and contract management. Carra Energy, the Scottish group, also announced a oil company, where Hamish Grossart, a non-executive director, bought 9,000 shares in two two batches at 2.456p, writes Vivien Mac-Donald of The Inside Track. The transaction came shortly after the company announced a good set of

One of the week's more \square Serco, the outsourcing good set of interim results but two directors, vice-chairman lestyn Williams and David Perkins, sold 200,000 shares between them at 584p. THe shares have outperformed the market by 44 per cent over the past year and both still retain sizeable boldings.

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rgent BA	Prop	Jun	2,080 83,100	(1.150)	21 (1.5)
esttie (James) lotrace Insi	Eng AtGn Hith	Jul Jun	1,600 1,290 L	(1,170)	175 // 6
iue Circle coker	BcMa FdPr	Jun	118,300 32,600	(104,100)	4.25 (4.0) 8.1 (7.9)
rammer .	Dist	Jun Jun	12,780	(10,120)	5.25 (4,75)
erford .	Р&РР Ртор	Jun Jun	7,510	(6,510) (60,000)	22 (2.0) 0.95 (0.85)
urmetr Cestrol PS	OM Sp6v	Jun Jun	148,100 25	(117,100) (86 L)	12.0 (11.0) - (-)
RH RP Leisure	Bana B&C	Jun Apr	64,100 96 L	(96 L) (58,900) (169 L)	0.00 45 740
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ockson country Gardens	DVID.	بابال العال	80,200 2,230	(61,200) (1,340)	3.9 (3.6)
roda Intil Etromach .	Cheen	Jun Jun	22,500 3,740	(21,500) (2,900)	8,45 (8,25) 2.1 (1,12)
evis Service bon Motors	Sp8v Diet	Jun	12,300 2,360	(11,200) (1,270)	3.36 (3.06) 2.0 (1.875)
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All Seland	Eng Pilfd	Jun Jun	138,000 29,800	(49,000) (33,600)	5.0 (4.6) 1.8 (1.65)
rael Rund B	CUT	Juff Jun	74.97	80.113	1.8 (1.85) (1.85) 3.5 (2.5)
chason Fry Te Sciences	Olfin	Jun	1,400 12,400	(12,800) (1,260)	20 (20) 1.6 (1.6)
lacfartane	PPAP	Jan '	10.300	(10,600) (10,100)	1.47 (1.4)
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elacm Hurst lottingham	ine Aton	Jun	6,120 3,580	B.410]	2.85 (2.6) 1.84 (1.84)
turdin & Peacock	REFE	Jun .	7,270	(15,850) (25,200)	3.0 (2.27)
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ersimmon remiere	B&C EngV Med	Jun Jun	11,100 216	(133)	3.0 (3.0) 2.2 (2.0)
lueto · · · · · · · · · · · · · · · · · · ·	Med HeeG	Jun Jun	1,560 3,190		22 (20) 25 (22)
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oyal Doulton	Hood	Jun	4,160	(2,130) (3,580) (537,000)	3.5 (8.5) 2.25 (2.0) 6.5 (-) 0.6 (8.55)
cottish Bestern	PULT.	Juli	113.7	(104.0)	0.6 (0.55) 2.3 (1.9)
ente. entor Engineering	Eng .	Jun	18,200	(7,280)	1.44 (1.57)
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ches Bigging Medicin	Erig	Jun	31,800	(27,000)	27 (2.4) 1.1 (1.1)
Startord & Wedgwood :	Hore	-jmu -jmu	9,500	(7,400)	0.3 (0.25) 2.7 (2.4)
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Booker, the UK's largest is also consolidating with cash and carry group, on Davis Service Group, a busi-Thursday offered £264m for ness services concern, buyits main rival, Nurdin & Pea- ing Spring Grove for £136.5m cock, writes Simon Kuper. from Gransda, the media, The deal would take Book- leisure and hotels group. er's market share to nearly Granada said the sale was 40 per cent. It played down part of its disposal profears of a referral to the gramme following its £3.9hn Monopolies and Mergers takeover of Forte. Commission, saying that I The long-awaited consoliindependent retailers and dation of the nursing homes caterers could use supermar-industry took a major step kets and discounters as yesterday when Takare and alternative sources of supply Court Cavendish agreed to

to cash and carry companies.

The textile rental market company in the sector.

Fill is to raise about \$7.3m vis a 1 for 2 at 105p rights issue.

Deliron is to raise £14-15m viz a placing of shares at around 115-150p. n is to raise £14-15m via a placing on Aim. the is to raise £10m via a placing on Aim. ton Horticulture is seeking a listing.

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In the Pink

When the investment piper called the tune

Roger Taylor reports on the Morgan Grenfell affair and answers questions about its consequences

discover it had been duped by one of its employees. On ties in three of its funds as it emerged that Peter Young, one of the bank's star fund managers, had made highly irregular specanyone at the firm knowing. Young was in charge of £1.2bn belonging to 90,000 investors in MG's European Growth, a UK unit trust, and its Dublin-registered European Capital Growth fund. A third fund, Morgan

Grenfell Europa, a unit trust managed by Stewart Armer, was also suspended and both men have been removed from their jobs. ■ What exactly did Young He got carried away by an unshakeable belief in specu-

lative high-technology companies, into which he poured more and more money. These were companies making no profits but spending large sums on research & development

One is SinterCast, a Scandinavian company developcars, which has never made a profit. Analysts say it would need to have supplied a third of the world's car market with its product to fustify its share price. But Young was an enthusiastic

To keep prices in these companies up, however, he had to keep buying shares. Eventually, his holdings were so big they exceeded regulatory limits, so he set up a network of unlisted Luxembourg companies ther investments. He was

Grenfell investigating a small Scanthis week dinavian broker, stumbled became the across his activities.

latest in a Have unitholders in any

> as a result of these irregu-larities? an unfortunate few have lost out. Young, in effect, created his own investment bubble, pushing prices in

became the best per-formers in their sector.

Investors who got in early May. For most, though, enough enjoyed a spectacular and unsustainable rise in their investments - and have now been bailed out at the top by Deutsche Morgan Grenfell, which has injected about £200m into the funds

to stop the price collapsing. The investors who lost out were those who bought this year, as the fund's value peaked. They have seen the price drop sharply. But MG is considering compensation for them. ■ Why did no one spot

The fabulous returns Young people wanted to know about. Financial advisers became his ardent supporters and private investors poured millions into the funds. In July, Investment Week magazine named Mor- Although a new manager of investing.

organ uncovered when regulators, gan Grenfell as fund man, has taken over who will agement group of the year. While Young was required to subject his

> Oddly enough, many have profited handsomely from Young's activities, although the shares he supported. Under Young, the MG funds

investment decisions to review by his colleagues, it seems they were dazzled by his stories of unlisted Norwegian and Luxembourg high-tech companies with wonderful prospects. But a few observers did comment on the unusual nature of the fund's investments, and pull out. One is Premier Investment Managers of Guildford which dropped the MG European funds in

The investors who lost out were those who bought this year, as the fund's value peaked. They have seen the price drop sharply. But MG is considering compensation for them

> there seemed little reason to question Young's practices so long as the prices of his funds kept rocketing. ■ Was it MG's own checks that were inadequate or the regulations of the unit trust industry?

Both. MG admits internal controls failed and is now reviewing them. There is even talk of closing down the entire fund management operation and moving it to Germany. Equally, the industry's regulations have what was happening eartrusts are not allowed to invest more than 10 per cent was making were all most of their funds in unlisted securities, but Young used loopholes to put a third of his fund in such stocks. ■ Should investors now sell their holdings in the MG

restructure the fund, this rapid redemptions by other investors may cause difficulties, in which case you are better out than in. ■ What about the other MG

These are unaffected by Young's activities. Though the whole episode shows it does not justify selling

■ Deutsche Bank can afford to make up any losses incurred by unitholders. What if the same thing occurred in a small unit trust company without a compensation scheme? The Investors' Compensa-

tion Scheme covers investors for losses of up to £48,000 caused by fraud, negligence or breaches of rules by regulated investment companies. But many people had much more than this amount in the MG

Many smaller companie could not afford to pay out £200m in compensation. Thus, investors should seriously consider reducing holdings in such unit trust groups to below the £48,000 compensation limit. ■ Are all types of unit trust

potentially as risky as the MG funds? Or can any still be regarded as a safe way for ordinary people to invest.

In theory, any fund manager could have done what proved inadequate. Unit Young did, and steps are now being taken to tighten regulation. In practice, though, unit trusts invest 99 per cent of their money in safe blue-chip stocks and publish their portfolios every six months. Although not foolproof, unit trusts remain a relatively safe way

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Weekend Investor

Wall Street

Courage flags as the wolves gather

Indecision is the order of the day in the face of bad news. John Authers reports

olves were cir-cling the Wall Street wagon all week. None pounced. Markets did little, showing their jitters with brief over-reactions to the appearance of bad news, but unable to muster the courage for any decisive act before some deep uncertainties were resolved. The chances are the rest of September will be no differ-

Wolf-in-chief, allegedly slavering at the mouth for a fiscal tightening, was Alan Greenspan, the Federal Reserve governor. The ultimate party spoiler, the word was that he would only pounce, and raise interest rates, in the event of strong economic news which laymen might expect Wall Street to welcome.

In particular, yesterday's unemployment figures were closely watched. Most people might think that the strong improvement in the number of people finding jobs, ahead of economists' expectations, was good news. But it was also a sign that the economy was overheating. Thus, the logic went, Greenspan would be more likely to raise rates bad news for bond and

equity markets. The bond markets were already priced on the assumption that Greenspan will raise rates. Normally bond prices fall, with the result that their vield or effective interest rate rises. ahead of a base rate rise. As the graph shows, they did this some months ago, and last week went above the psychologically important seven per cent level.

However, equity prices, which usually move in the opposite direction from bond yields, remain close to their highs for the year - suggest ing that they are due for a

By mid-week, the Street was paralysed by speculation about Greenspan ~ with a narrow majority believing chiefly about the economy near term. Some even thought that strong employment figures would force him into an immediate rate rise, something that had not happened outside one of the Fed's regularly scheduled meetings for more than two

The figures finally flashed



at 8.30am yesterday: "US August Payrolls Exceeds Average Forecast". Dealers sold first and thought later. At 8.33, the screens announced: "Treasurys Plunge on Jobs Data". The Treasury-issued 30-year bond, the most closely watched security, had fallen a whole point, a precipitous

fall within three minutes. By 9.00, it had regained all its losses. And the stock market, when it opened, was up for the day. Dealers had ested the news, realised the figures were only marginally better than expected, and returned to normal. But the markets will continue to eye Greenspan and the Fed very nervously - there will be more data to worry them next week.

And then, starkly on to the horizon on Labor Day, the traditional start of the presidential election campaign, was the wolf Wall Street fears most - political risk. Markets normally do little in the lead-up to an election, waiting for the uncertainty to be resolved. But this year the market is unlikely to stay inactive until the November election.

This is because, unusually, the campaign promises to be in contrast to 1988, for example, when Americans made their choice on issues such as how to punish people who burned the American flag.

Bob Dole, the Republican contender, is languishing behind President Clinton in the polls, and has tried to ignite the campaign with a dramatic plan to cut taxes by 15 per cent. He says this

would help cut the deficit. Republicans are traditionally the party of business but this is exactly the kind of drastic plan which Wall

Street hates. Unless the output of the total economy grows substantially, as Dole says it would, a tax cut would normally lead to a greater government deficit - as it did, dramatically, when President Reagan cut taxes in the early 1980s.

So a rise in Dole's poll ratings might scare the market. Abby Cohen of Goldman Sachs says: "It may well be the Republicans who roil the financial markets during this period, particularly if bond investors worry that the Dole campaign proposals, and their attendant gap between likely revenues and expenses, might actually

become government policy. Even more worrying. according to Everen Securities, is the prospect that a resurgent Dole might make Clinton embrace deep tax cuts, leading to a "bidding war on tax cuts".

Americans at large might well treat this, like falling unemployment, as good news. Wall Street will not. The market in any case normally performs worse in Sepmonth, and the wolves seem certain to stay circling for a few weeks yet.

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Why agility was crucial

Philip Coggan on a week when it paid to be alert

ou have to stay on the ball if you want to invest in the UK stock market. It is no good thinking that a mere knowledge of company accounts and share valuation methods

will see you right. This week, for example, the market took a knock from events in Iraq where Saddam Hussein's intervention in a Kurdish dispute provoked US air strikes. The oil price (and shares in oil companies) rose sharply on the prospect of political at in the Middle East, and the broader market had a brief flashback to 1990 when Saddam's invasion of Kuwait sparked a bear

Those who had mastered the intricacies of Middle East politics would have smart for a couple of days but, by the middle of week, the spotlight had shifted to the US economy.

Bid rumours lift the drug stocks

Highlights of the week

National Power 383 -19

that a series of strong US economic statistics in July convinced investors that the Federal Reserve would raise interest rates at its August 20 meeting. The yield on the 30-year US Treasury bond rose to 7.25 per cent and stock markets round the world fell in response.

Then, in August, the mood changed. The economic data in the US was less strong than before and the Fed did not, after all, raise rates. The 30-year bond yield dropped to 6.75 per cent and world markets recovered.

Late August and early September have seen yet another turnabout. The US economy has appeared stronger, and the Wall Street Journal reported this week that the Fed was set to increase interest rates by one half of a percentage point. The yield on the 30-year bond climbed back over 7 per cent.

Yesterday's publication of the market's latest favourite

non-farm payroll - was, therefore, the highlight of the week. The figure duly caused some immediate volatility in the market but was broadly in line with expectaevidence of whether the Fed will move rates

The UK stock market has held up quite well in the face of all these international developments. Although the FT-SE 100 index has dropped away from the all-time high of 3,918.7, recorded on August 28, it seems to have managed to break out of the top of the 3,650-3,850 range in which it was stuck for much

of the year. Nevertheless, analyst Brian Marber remains gloomy. He points out that Footsie has failed to close 2 per cent above its for-mer all-time high, recorded in April; as a consequence,

the index is in danger of forming a "double top" on the charts, a very bearish

Govt. sells stake

UBS positive



fall in the number of stocks also are bad. On April 19, when Footsie hit 3,857.1, a total of 345 stocks made highs; on September 6, with the index at 3,887.2, only 68 did so Marber thinks Footsie will fall to 3,200 by

For the moment, however, market is being buoyed by takeover rumours. One particular sector - pharmaceuticals - continues to be the focus of interest with gled out. Analysts continue to pour scorn on talk of a bid for Zeneca. The company has a market capitalisation of £15bn and the shares trade on a price-earnings ratio of 34, so it would be a very large and expensive mouthful for any predator. Nevertheless, the stories continue to circulate; GlaxoWellcome was rumoured to

be the bidder this week. The takeovers that actually were announced were on a much less grandiose scale - such as Booker's £264m offer for the cash and carry group, Nurdin & Peacock. Despite all the rumours, a really big bid has failed to materialise for several months. But liquidity should remain strong after the share buy-backs of recent months and the steady sales of UK equities by the big investment institutions this year.

The institutions naturally will be cautious ahead of the election and of any possible Fed tightening. The September results season will provide another test of nerve,

Other indicators, such as a with investors hoping that the apparent revival of economic activity will show up in trading statements, if not in the figures themselves.

The four-week average of the dividend index, this column's indicator of corporate sentiment, is at 56.2 per cent. around the middle of its recent range. The index is calculated by subtracting dividend cuts from increased payments and expressing the result as a percentage of all payouts (including maintained payments).

he latest buoyant economic data came in the form of a Confederation of British Industry distributive trades survey. This showed that retailers were reporting better conditions than at any time since 1988, the height of

That helps only one sector of business, the consumer industries, although eventually increased demand in the high street feeds through to manufacturers. It might also cause alarm at the Bank of England, which has warned already of the possible need to increase rates to meet the government's inflation target.

This week's meeting between Kenneth Clarke, the chancellor of the Exchequer and Eddie George, the Bank governor, seems to have passed without any change in rates being agreed. But, with an election looming. there is the possibility of a dispute between them before the end of this year. Investors will need to keep

Barry Riley

Europe's very own mini-Japan

But is the French economic performance really so bad?

xcuse my franglais. but he crunch is not just the dubious gastronomic experience promised to us by the advertisements for French Golden Delicious apples, More importantly, it sums up the crisis facing the French economy. To British eyes, this is by

no means entirely unsatisfactory. The French, after all, appear to have been smirking at the UK's economic and financial problems for several years now, notably at the time of its humiliating exit from the European exchange rate mechanism four years ago. The collapse of sterling's value since then has meant that the British holidaymaker travelling in France has been able to buy for his pound rather than the nine or 10 he got before.

This hurts British pride as well as British pockets. Perhaps the rentamobs which appear regularly on the French political streets (these gangs of farmers, pensioners or workers are the necessary counterparts to the narrow clique of enarchs that governs the country) will now focus on domestic problems rather than on attacking British lambs or cows, or blocking British ferries. And if France misses the Maastricht budget deficit

ceiling for the single European currency - which looks inevitable – then no sympathy will be expressed in the UK by its own ugly mobs of anti-Emu But this is no time for

smurness or self-satisfaction. France is the UK's third-biggest trading partner and, to a large extent, its problems are also Britain's. This week, the French government revealed the economy had contracted by 0.4 per cent in the second quarter under the burden of high taxation and an uncompetitive exchange

France is a kind of mini-Japan within Europe its economy held back by a crippled financial system (shored up expensively by the government) and its industry handicapped by an over-valued currency. In Japan, too, the mood has turned gloomy again after the sudden and unexpected surge of economic growth at the beginning of the year, although this largely

reflected government spending At least the Japanese have been able to cut short term interest rates to a rock-bottom 0.5 per cent. But the French, baving pegged their currency to the D-mark, have to wait on the Bundesbank and be grateful

for the 0.3 per cent reduction tossed to them at the end of August (French money market rates are

now about 3.5 per cent). If there are too many Japans and Frances around the global economy as a whole must be slowed down. That is the curse of debt deflation, when the forces of

This is no time for smugness. To a large extent, France's problems are also Britain's

credit and money growth are no longer acting powerfully to encourage economic expansion but resources have to be diverted to repay debt and rebuild the financial system. On the other hand, is the French performance really so bad? Officials point out that there was positive growth of 0.7 per cent during the first half-year as

a whole. That compares with 0.8 per cent in the UK. Now, however, the UK is set to accelerate. But the difference is that the UK is being pumped up with personal tax reductions and rapid monetary growth showing up in house prices, for instance – while France is on something of a starvation diet.

A recovery needs encouragement. On Thursday, French prime minister Alain Juppé resorted to the tantalising promise of income tax cuts. By yesterday, though, it was ar that social security, alcohol and tobacco taxes will be going up.

Next year, says the French government, growth will be 2.3 per cent. Let us hope so. It must happen if the figures are to come out anywhere near right for the transition to the single currency. But perhaps the borrowing numbers can somehow be fudged. An asset shuffle involving France Telecom is said to be somewhere on the hidden

The greater danger to the Emu timetable is that the frustrations of the French grassroots will break out over social security promises being broken, public spending being cut and unemployment running at 12 per cent (and more like 25 per cent among people under 25).

So far, the financial markets have lapped up the French commitment to the single currency. Within the past month, however, there have been nervous wobbles. The franc has weakened slightly against the D-Mark

and the pound now will buy almost 8 francs, around 6 per cent better than the all-time low of 7.55 reached last November.

holidaymakers poring over

Worried British

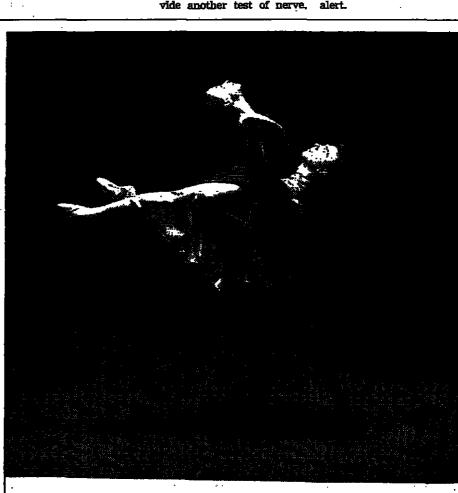
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restaurant menus in the Dordogne can pluck up courage. Perhaps by the time the credit card counterfoils are process the exchange rate will be better still. In any case there is no great advantage in crossing the border to has just raised the tax on gin. The bloodthirsty UK onlookers hoping to see turmoil in the French streets probably will be disappointed this autumn and winter. France will hold its course somehow.

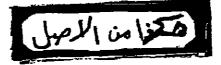
The UK's short-termist taste for dramatic devaluations is not shared on the Continent - and rightly so, because the problems are deep-rooted. They are easily blamed on as France, has lost competitiveness seriously include the "culture of subsidy" for which the OECD criticised Bonn this

for a variety of reasons that week. All the same, a winter of discontent might just be a fitting retribution for the French decision, just announced, to abolish



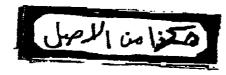
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Offshore managed funds and UK managed funds are listed in Section One



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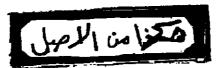
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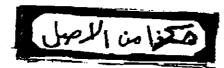
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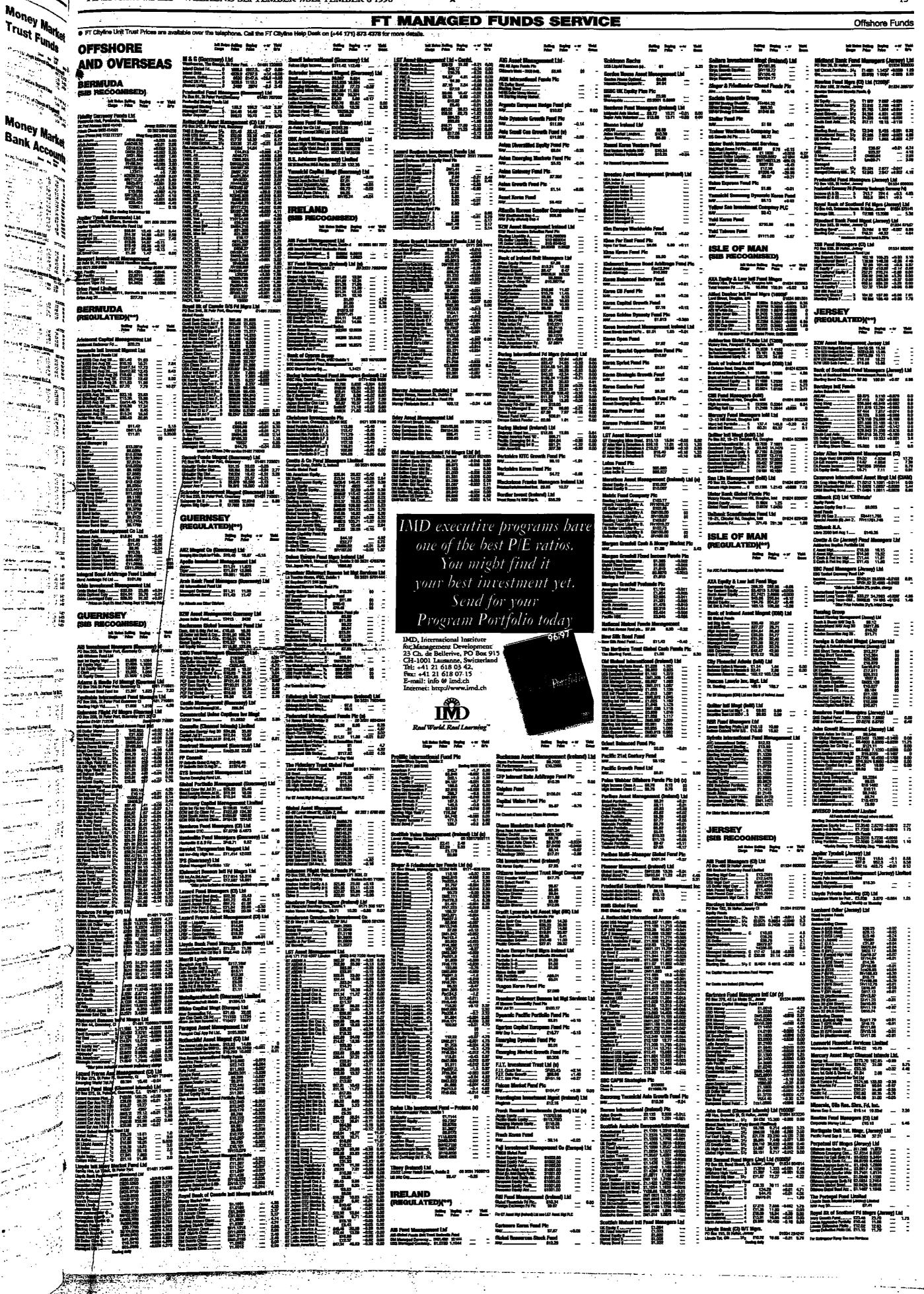
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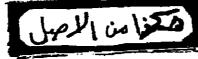


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FINANCIAL TIMES WEEKEND SEPTEMBER 7/SEPTEMBER 8 1996 Offshore Insurances and Other Funds ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 573 4378 for more **COLOUR COPIER** Japk of Assa 18 B B B B Mocrill Lynch Acout Ma Primp Ram Portfolio Dellar Assats Portfolio BELOW £10k.

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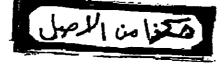
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World Stock Markets

Dow boosted by jobs data relief

Wall Street

was broadly in line with analysis' expectations and a rally on the bond market helped put US shares on course to register their strongest gains of the week, strong rise in hourly wages writes Lisa Bransten in New

At 1 pm the Dow Jones Industrial Average was up 49.94 at 5.656.90, the Standard & Poor's 500 added 5.93 the number of new jobs creat 655.37, and the American Stock Exchange composite rose 2.54 at 559.25. Volume the New York Stock had expected. Exchange came to 208m.

Technology shares were also higher, in a rebound on Thursday. By early after-

EUROPE

noon, the technology-rich interest-rate sensitive bank- reporting that same-store Nasdaq composite was 12.00 stronger at 1,137.66 and the \$1% at \$84%, Chase Manhat-Relief that August jobs data Pacific Stock Exchange technology index had gained 1.6 and NationsBank climbed per cent.

Bonds initially plunged at 8:30 am after the jobs figures were released because of a and a drop in the unemployment level But by 9:30, when the equity market opened, bonds had begun to move higher on relief that ated in August was 250,000. only slightly higher than the 238,000 gain many analysis

The easing of fears that the Federal Reserve might raise interest rates as much as 50 basis points in the near term led to gains in the

ing sector. Citicorp added tan Bank rose \$1% at \$75%,

\$1% at \$83%. Elsewhere, B shares in Viacom added a gain of \$% to Thursday's rise of \$2, bringing the shares to \$33%. On Thursday the company said that it and its parent, National Amusements, would buy back \$500m worth

Verity, a software company, tumbled \$11% or 47 per cent to \$12% after announcing that it expected rising operating expenses and a loss of 12 cents a share in the first quarter. The Gap rose \$1% at \$30%

to regain a part of the \$4% it

sales were flat in August.

Canada

Toronto was comfortably abead at midsession, in line with the strong performance on Wall Street. The TSE-300 composite index was 15.26 up at 5,151.51. High tech sectors contin-

ned to lead the way up. Geac Computer was the morning session's most active individual stock. Newbridge Networks made further strong gains, up C\$3.20 at C\$87.10. Latin America

Mexico City was 1.2 per cent ahead in lunchtime trade as the market put behind it ear-

of the US employment data. The IPC index was 38.37 higher at 3,345.09.

The morning's winners included the financial group, BBV-Probursa, which gained 1.8 per cent to 57 centavos and C shares of Desc, the industrial holding company. which also rose 1.8 per cent to 40.10 pesos.

Losers included nominal shares of the truck and bus maker, Dina, down 9.1 per SAO PAULO took its lead

from Wall Street and the Bovesna index was 853, or L4 per cent higher at 63,394 as the market awaited a meeting between analysts and Telebras, whose shares account for more than 70 per cent of the market's daily

lost on Thursday after lier worries about the impact

Bourses recover from intraday weakness

strongly as Wall Street 10.19 to an Ibis-indicated climbed after the US jobs 2.542.74. reaction which took the CAC-40 down by more than 15 points; but at the close, the key index stood at 2.004.75, up 8.52, after a high

of 2,010.64. Renault was the best of the blue chips, rising by FFr2.40 or 2.1 per cent to FFr117.70 ahead of next

week's interim results. Credit Lyonnais was FFr17.90 higher at FFr130.90 on reports the government was close to agreeing a new rescue plan for the bank.

Havas, which has a 20 per cent stake in Canal Plus, jumped FFr6 to FFr341 after the TV and media group was suspended at the outset of trading. After the market Canal Plus closed. announced a merger with

The removal of stock overhang worries lifted Axa FFrs.70 to FFr288.70 after the insurer acquired a 10.8 per cent stake in itself from Generali of Italy. Duty rise scares drove Pernod Ricard down FFr5 to FFr29L FRANKFURT closed virtu-

Deutsche Bank traded in DM758m as German bourse turnover rose from DM4.5bn to DM5.5bn. An attempt to punish the bank for its Deutsche Morgan Grenfell subsidiary's troubles came to little in the end, the shares closing 28pfg lower at DM72.12.

Meanwhile, DMG's own downgrade of Preussag took the latter down to DM339.50. after a 2 per cent fall on Thursday, before it closed just DM2 lower at DM347. MILAN took a lead from higher banks and telecoms

THE WEEK'S	CHANGES
	% Change
Stockholm	+1.1
Frankfurt	+0.3`
Paris	+0.2 ·
Amsterdam	u/c
Switzerland	0.2
Vienna	1.8
talv	

although worries remained about Olivetti's accounts which remained to be clarified. The Comit index added 4.02 to 585.78.

Mediobanca, the merchant ally at its high for the day, bank, jumped L229 to L8,128 up 0.34 at 553,42.

10.30 11.00 12.00 13.00 14.00 15.00 Ches Sep 4 Sep 3 Sep 2 Aug 30 Sep 5 1836.85 1713.74 1637.98 1630.88 1640.35 1642.17 1710.94 1703.87 1712.88 1712.35

on speculation that it would refrain from launching a Fl 45.70 following strong costly rescue package for August traffic figures, and Olivetti, whose shares remained suspended. Banca di Roma jumped

L56 to L1,116 after forecasting higher first-half profits. ZURICH had a winner in banks, UBS rising SFr14 to SFr1,167 on short covering and in response to a court verdict, late on Thursday, upholding its plan for a unitary share. The SMI index finished up 10.7 at 3,637.8. In the energy sector, Motor Columbus rose SFT75 to SFr2.585 and Elektrowatt was SFr5 higher at SFr496 in further response to speculation of a link between the

AMSTERDAM reversed modest mid-session declines to end with the AEX index

KLM added 50 cents at Heineken came off F1 L70 to Fl 370.50 ahead of next

week's interim results. VIENNA suspended Creditanstalt. Sch6.1 lower at Sch477.9, after the departure of the savings bank, Die Erste, from the consortium of bidders for the privatisation candidate. The ATX index fell 11.67 or 1.1 per cent to 1,021.59.

The steelmaker, Boehler-Uddeholm, tumbled Sch51.50 or 6.4 per cent to a new 1996 low of Sch759 as investors worried that Monday's second half results could be worse than expected.

STOCKHOLM saw a cautions day in Sintercast, down another SKr2 to SKr268 after a low of SKr250, as the engineering company said it was

surprised to learn Deutsche Morgan Grenfell held up to 57 per cent of its stock in one of the three funds suspended temporarily earlier this week. The Affärsvärlden

index rose 7.3 to 2.026.6. In OSLO, Sysdeco lost NKr1 to NKr46 as Deutsche Bank said that neither it, nor Morgan Grenfell Asset Management, which together owned 51 per cent of the Norwegian software house, planned to take over the company. The total index picked up 0.85 to 828.46. Elsewhere, UNI Store-

brand gave up 1.1 per cent to NKr35.40 on news that two of its major shareholders must reduce their stakes by the end of the year.

Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown

SOUTH AFRICA

Johannesburg was held in check by a lengthy systems failure which led to a one hour extension of official trading. Industrials rose 5.6, to 7,975.9, but golds fell 1,782.6. The overall index fell 3.5 to 6.786.1 and De

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FT GOLD MINES INDEX

n Regional Indices

Ables (13)

Weary Seoul expects a shortlived respite

John Burton on the new foreign holding limit

foreign shareholding L limit on October 1 may provide temporary relief to the Seoul bourse, which has been one of the worst performing markets in Asia this year. But most analysts in South Korea believe that equities will not begin a sustained recovery until at least the middle of 1997.

The market faces a range of problems from sluggish economic growth and high interest rates to an oversupply of scheduled share issues r the rest of the year.

With the composite index closing yesterday at 784.09, the optimists believe the market will recover to 850 by the end of year, while the pessimists are predicting a fall to 680. However, there is a widespread consensus that the impact of raising the foreign shareholding limit by 2 percentage points to 20 per cent in a listed company will be shortlived.

"Foreign investment will not rescue the market," says Mr Henry Morris, managing director of Coryo Interna-tional. One reason is that amount to only half of the \$2bn anticipated by the government in raising the ceil-

According to Mr John Pinkel, head of research at HG Asia Securities in Seoul, Foreign investors are only really interested in a handful of blue-chip companies."

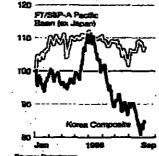
Core holdings in overseas portfolios normally include Samsung Electronics, Hyundai Motor, Korea Mobile Telecom and Korea Electric Power. These companies are expected to reach the new foreign shareholding ceiling with scant delay. Some of them boast attractive price/ earning ratios, with Samsung Electronics, for example, at a low 3.1.

Foreign interest in Korean banks is growing, with the recent announcement that the government will ease back modestly, off 14.2 at restrictions next year on mergers and acquisitions among banking institutions. But the market must also

The expansion of the contend with disenchant- once interest rates start to institutional investors that year their return on investment in Seoul has been disappointing during the last

> Moreover. sentiment among domestic investors remains weak due to Korea's economic problems. The current account is expected to reach a record deficit of at least \$15bn this year. A slowdown in exports could result in gross domestic product growth slipping below the

South Korea ices rebased in \$ terms



cent for this year. Inflation is also likely to exceed the official target of 4.5 per cent. Opinion is divided on when Korea will stage an economic recovery. Mr Eugene Yun, head of Deutsche Morgan Grenfell in Seoul, says that fears about an economic hard landing next year are exaggerated. "We have seen the worst

and a mild recovery is possible by the end of the year," he says. "Korean recessions are usually short, lasting no more than a year and a But others fear that the

economic slowdown could be prolonged, especially if the Japanese ven remains weak against the US dollar. The devalued yen has boosted Japanese exports at the expense of Korean products. Mr Andrew Holland, head of research at BZW Securities in Seoul, believes that the Seoul bourse will recover

ment among some overseas fall, probably by early next

He predicts that the current benchmark three-year bond rate of just above 12 per cent could drop to 10.5

per cent next year. "The demand for capital will fall as companies cut back on industrial investments and imports of raw materials decline as large inventories are drawn down," he says.

Expected corporate restructuring, he adds, could tunity for foreign investors. Job cuts or plant closures will be viewed negatively by domestic investors, who have rarely seen this happening in Korea. But foreign investors realise these measures will lead to improved

profitability." Foreign investors may also have an opportunity to buy Korean shares at bargain prices early next year when companies report their annual net earnings, which are expected to be poor.

The fall in net earnings will mainly reflect foreign exchange losses as the Korean currency weakens against the US dollar. However, operating profits are predicted to climb, underscoring the fundamental strength of Korean industry. Meanwhile, the market is

likely to remain sluggish for the rest of 1996 due to a flood of initial public offerings and share rights issues that could reach nearly \$3bn, against a current, total Seoul equity market capitalisation of \$160bn.

n spite of poor market conditions, companies are taking advantage of a recent relaxation of government restrictions on share issues as they try to reduce their dependence on bank loans for capital.

Share issues in November are expected to reach a monthly record of almost \$1.7bn, including a \$250m IPO by Hyundai Electronics,

ASIA PACIFIC

Nikkei falls on reports of early election

Tokyo Reports of a possible parliamentary dissolution next

dence and the Nikkel aver- stocks. age fell 1.1 per cent, writes Emiko Terazono in Tokyo. The 225 index fell 227.29 to 20.152.53 after moving between 20,123.29 and

section stocks fell 11.88 to 1.545.92 and the Nikkei 300 lost 1.79 to 287.85. Volume totalled 312m shares against

50 index moved up 1.71 to NKK, the most active issue 1.378.88. Of the day, fell Y3 to Y286

prepare for an election. Traders said that the situ-

ation was negative for share prices, since some politicians Y2,990.

FT/S&P ACTUARIES WORLD INDICES

could sell their share holdings in order to raise campaign funds.

ued to take profits although month and the decline in US they placed small lot buying shares on Thursday orders of telecommunica-depressed investor confi- tions and large capital steel:

> Domestic institutions, meanwhile, went bargain hunting in electricals.

were sold on reports that the sector would post lower than The Topix index of all first expected profits this current section stocks fell 11.88 to year. New Oji Paper fell Y13 to Y853 and Honshu Paper declined Y12 to Y706.

In London, the ISE/Nikkei other steels were weak. and Kawasaki Steel declined

and Matsushita Communica- at A\$20.55. tion industrial added Y20 to

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•	7	**	Change
	Tokyo,	W444477 TW.	+1.8
- 1	Wellington		-0.1
•	TaipeL		-0.3

In Osaka, the OSE average fell 166.39 to 21,295.69, in vol-Paper and pulp stocks ume of 61.5m shares.

Cautious trading took SYDleclined Y12 to Y706. NEY lower ahead of the US Nippon Steel rose Y4 to jobs figures for August. The Y361 on foreign buying, but All Ordinaries index closed down 20.4 at 2,287.0, in turnover of A\$805.8m.

Bank shares mirrored the to T\$39.30. overall trend. National Ausincreased Y9,000 to Y895,000 Lend Lease 43 cents weaker

up well in the face of a big turnover of HK\$3.4bn.

and rising local bond yields. The NZSE-40 capital index eased 4.11 to 2,231.82 in solid turnover of \$81m.

BANGKOK stocks moved lower for the seventh straight session to leave the SET index off 15.17 at 1.007.51. The market has been hit lately by a Moody's downgrade for Thai government debt and by rumours of financial problems among brokers and finance groups.

TAIPEI shares closed slightly lower following profit-taking in the electronics sector. The index ended down 14.73 at 6,290.23. Acer, a good market recently following a big supply order from IBM, dipped to 60 cents

HONG KONG drifted to a 14.92 weaker at 11,025.59, up WELLINGTON shares held from a low of 10,930.37 in

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CI TE24) and Secur TE314) ferior & S TE02) ferior & S TE0	7157 2 800 856 658 700 550 750 2 850 750 2 850 1630 850 1600	形 明 明 12 37 15 15 15 15 16 17 17 18 18 17 17 18 18 18 18 18 18 18 18 18 18	2 18 18 18 18 18 18 18 18 18 18 18 18 18	28 15 20 10 33 15 20 10 10 10 10 10 10 10 10 10 10 10 10 10	43% 32% 21% 45 10 30% 18 51 22 50 32 50% 41 6 18%	58 54 78 33% 58% 13 35% 21% 53% 35% 66 45 73 27% 51 9% 22	("304) Utif Bigentis ("200) Oytion Parason ("163) Option Villams Villams Uption British Gas ("203) BStoye ("203) Diopes	330 2 200 8 229 2 160 7 180 7 180 1 330 2 200 200 200 550 48 550 48 550 48 550 48	14 90 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	13% 15% 8 	30 9 235 100 216 12 34 36 36 17 4 30	14 1974 329, 379, 129, 129, 128, 239, Feb	\$300 Amt Price pard p up \$100 F.P. F.P. \$146 F.P. \$6 F.P. \$6 F.P. \$100 F.P. \$12 F.P. \$12 F.P. \$12 F.P.	MRI, Cap (2m.) 12,4 211,8 5.17 50.7 249 6.40 0.50 0.16 0.44 80,6	1996 High Lov 100 10 68 64 196 191 245 14 53 4 23 1 65½ 8 98 9 15 1 6 7 96 20 38½ 30 38½	s Stock O Amer Opp 2 †Barbicas 2 Dairy Cre 4 †Derimse 3 †Barc Rei 1 †Feynme 7 †Gabriel 1 †Feynme 5 Hanthros 4 Hoare Ge 2 †Life Nus 3 Pamberst 4 Schroder	ps Ln (3) n Hithers st Grp stall Sys lock Trust Sm Asn r n 1000 C nbers were smooth Wris Em Cirs Em Cirs	Close price	+/- di -7 -7 -1	v. cov	yid 7 5.1	
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•	Maries & S	500	15	25	33	10	18	21%	<u> Option </u>			_	_=	_	_=	<u> </u>		F.P.	211.8	195	19112		Crest Gr	p. 1	191 ¹ 2		W9.1	2.7	5.9	7.8
	L203)	30	116	7	125	48		531/2	Williams	360	12	-	-	12	-	-		F.P.	5.17	4	4		imester.		4		-	-	-	-
L	Medilifest	650	25	有於	5314	12		351/	(*36314)	390	24	-	_	34	-	_	§145		50.7	245			: Retail Sy		241		-	-	-	-
5	(*660)	700	₩.	22	30		53	66	Option		Sto	Dec		Sep	Dec	4		F.P.	249	53			DOOMER		4712		Z 0.4	-	1.1	-
ł	Restace	750	2%	51%	14	18%	32	45	British Gas	200	- :	Ans.	14	20:	В	_		F.P.	6.46	23			riel Trust		18	-1	-	-	-	-
•	(*75319)	800	7%	29	42	51%	99%	73			ь	300					§65		18.3	6512			bros Sm A		6512		-	-	-	-
•	Royal Insce	391	17	25	31%	9%	1772	27%	(*203)	220		-	6%	17	24		5100	F.P.	24.4	96	94	Hoar	e Gvt 100	OC !	9712		-	-	-	-
1	(*403)	61	256		15%		41	51	BSkyB	550	23	45%		4	20	297:	§12	F.P.	0.60	15	12	†Lte	Numbers		12		-	-	-	_
	Sainsbury	360	29	34%	2	115	6	9%	(°568)	600	2	22		33)	47	507	- §	F.P.	8.15	6	2	†Life	Numbers	Wes	5		-	-	-	-
•	(385)	390	7		_		_	22	Distress	500	40%	63		_	6	12		F.P.	0.44	7	3	Pemi	perstone Y	Vrts	7		-	-	-	-
1	Shell Trans.		18%			2135	30	43	(*54816)	55D	24	301/2	42	8	22%	32	§100	F.P.	80,6	96	3014	Schn	octor Em C	भेग्ड !	92 ¹ 2	+1	-	-		-
	(*854)	1000	2				ഒ	74	EM)	140	25%	78	184	13	40	59	- 5	FP.	6.63	381	31	Schn	oder Em V	Me	38	_12	_	-	-	_
	Straid Rectard	735		1072	_	10%	-	"	CIA18	1450		2 %	78	Q	酚	88		F.P.	40.5	375	343	Scho	oder Em C	3 C 3	68 ¹ 2 ·	ᆁ	-	-	-	_
				-	-	33%	-	-	Gramada	B50	223:	50	₽2	5	20	36	566	F.P.	133	70	56	†Sek	ector		68	_	-	-	_	-
Ł	(*761)	765	14%						(*866)	900	- 2	25	38	25	46%	551-		F.P.		891-	85	St.Ja	mes Pac		8712	+1	-	-	-	_
ľ	Std Charto	700	33	2072	74	18%	35%		Hillsdown	180	5%	11	14%	1%	7	9	-	FP	_	73	70	Value	Pistn Tst		714	+3	-	-	-	_
-	("70714)	750	13	34	51	49	54%	-77	(*184)	200			R	18	20	21	§70	F.P.	6.34	72	70 ¹ 5	Walle	er. Cmps		701,	_	3.0	22	5.3	10.9
•	TOMPOS WIT	550	16%	240%	36h	10	25	3006	LibertaTSB	360	94	2314	30%	394	12k	22							ng price. '			For		eo.coloro		1
•	(3511%)	800	75		19	427	58%	63	F36516)	390	-22	1504	-77	247	29%	39%	OUT BY	mbola	piease	refer to	The L	ondo	n Share S	ervice i	notes.					_
	Zhosca	155	44	播點	THE	朝始	83	53		160	184	2316	764	-44	<i></i> 2	-377	-								-					
•	(15779)	1000	4	27%	m	æ	4	16772	Longho	180		277	13	316	834	11%														
	Òples .		. Det	-	-	ᇛ	-	-	(*179)		372	IV	77	715																
	Courtenids	420	23%	_		÷	_		Crouge	186	12	19	211/2		5	7%			_		_									
			457	-	-	<u></u> 5	-	-	(191)	200	1	84	14	9%	15	17	RIGH	ПS	OFF	ER:	5									
•	(*43614)	480	-5	-	-	Д	-	-	Religrack	290	9	19	254	24	18	_15	lasue	Δ	OLUNG L	dest										
	PowerGen	460	30%	-	-	2%	-	-	(*266)	280	1	74	15	14%	21	zr-	price	ceic		Securit.		1996	3					Closi	no.	
	(*190%)	500		-	-	17	-	-	Scot Power	294	14%	75	25%	- 1	7	111		UD.		inte	High		LOW	Stoc				price		-or-
•	Storehouse		18	-	-	3	-	-	(*30614)	323	- 1	10	15	17	20%	27	<u> </u>	<u> </u>		-46										~
•	("3 11)	330	Z½	-	-	20	-	-	Tarmer	90	914	12	14%	ķ	316	43-	74	NE	_ 1	3/9	21 ₂₀	m	13-pm	Bath	Prese	•		134	200	
1	Trafeiger	50	1	-	-	3	-	-	(*9976)	100	2	614		375	8	9	180	1/2		סוע	29o	n	10om		c Gro			221	enn.	42
i	(*50)	60	_	-	-	10	-	-	Tomidos	290	3	18	2Ó	31-	18	14	25	Ni		8/9	4pm		2pm	Rons		_		21)m	
	Ontion		œ	Feb	Har	Oct	Feb	Mar	(*261/6)	380	_	7%	11%	181	2115	25	410	NH		8/9	122		96pm		ecceci	h Hilde	266	12212	om	
			_=			_=				100	_	/17 Date	Est.	See	Dec	紐	290	NB		2/9	41pr		30pm		CITION		_	40;		
	Klagiisher		37%		71%	6		30%	Option		_	-	Leg.	900	, WEG		123	NS.		6/9	15 2		11 ² 20m		Grou			15121	300	
i	(*6821-0	700	10	31%	44%	30	43%	54	Blue Circle	361	25	30	35%	1	뫲	11			•		2	F	eb.,,	,-		Τ'		21		
:	Opeice		0et	Dec		QC	Dec	1	C381)	380	136	13	19%	15h	23	25	क्षित्र जिल्ला	e FIL												
										~~~		De-	As-	Sap																
		1300		e81%		_ 7	20	25%	Option		300	THE	-	300)	100	~														
		1350	17%	32. 4	幕	2616	43	49	Abbey Nati	550	-	55%	67%	35	8	- 22	FINA	3401	AL .	ПМ	5 8 1	EO	UTTY :							
	Option		Hor	_=	神	Nov		АÇК	("58816)	600	SV.	25	327	16		45%	CIRA									_				
	-	_		<u> </u>	÷	eth:	45		Barcians	900	15		RIV.	101	20%	48%			Se	p 6 8	Sep 5	Se	p 4 So;	3 S	ер 2	Yr a	ago '	High	Lo	No.
•	BAT India	(3)	22		47	10%	15	26			40	-40	UM 77	164							2801.		1700 07					2885.2		
	(*437)	400	IJ	25%	28	3114	34%	46	(1903)	950	1%	2377	•	W.	57	77	Ontina								2007.7					
1	Vocatione	220	1814	21	25%	53%	8	11%	Nad Power	360	24	23	43	-	9	14	Ord. dh			4.05	4.0			4.08	4.05		.03	4.22		.76
	(*229%)	240	84	11%	17	1696	18%	22	(~383)	400	•	11	23		284	34	P∕E rati			7.03	17.0				17.02		.97	17.25		.80
	Option			Feb		Part	Feb		Option		Sup	Dag	-	Say	Dec	_	P/E radi			6.87	16.8I			6.73	16.88		5.75	17.00	15	71
	<u> </u>		_					_ <u>-</u> -			÷				_		Ordeney S	Share a	ndex sin	CO (CO)	وعظام	nigh:	2865.2 19	/DV96; I	bw 49.	4 280	1674D. I	Bosse Do	de: 1/7	35.
	BTR		恢	15K		10%	13	20	Anstrad	130	-	16%	-	11/2	83°2	-						•								
•	(*262)	260	4	8	11	2	恋	33	(435)	140	2	7Ď	-	7	13	-	Ordinar	y Shi	are ho	ниту с	um þi									



	12 20U),				40012	2000.2	∠000 .D
Ord, div yield 4.	05 4.0	5 4.08	4.08	4.05	4.03	4.22	3.76
P/E ratio net 17.	03 17.0	2 16.99	16,89	17.02	15.97	17.25	15.80
P/E radio nii 16.			16.73	16.86	15,75	17.03	
Ordinary Shore index since	COMPRESSOR	n: Nigh 2005.	2 19/D4/96; I	EW 49.4	28/08/40.	Basso Dog	z 1/7/35.
Ordinary Share hou	-						_
Open 9.00 10.0	0 11.00	12.00 13	<u>LDO 14.00</u>	15.00	16.00	High	LOW
2793.5 2794.8 2798.	9797.6	2795.3 271	95.0 2797.	4 2803.	5 2809.7	7 2811.2	2788.7
4144 P. 444							
	Sep (Sep!	Sep 4	4 Se	р 3	Sep 2	Yr ago
SEAO bargains		9 33,36	9 31,20	14 26	1,984	27,395	28,365
	Sep (9 33.35 - 1490.	9 31,20 0 1552	14 28 .5 19	1,984 108.7	27,395 922.2	28,365 2006.3
SEAO bargains	Sep (9 33,36	9 31,20 0 1552 9 32,64)4 29 .5 19 16 32	1,984 108.7	27,395	28,365

"Lov 965.

TRADEPOINT INVESTMENT EXCHANGE

	Doller index	Change %	Index	Index.	Index	Index	on day	Yleid	inclass	Inches	Index	Index	index	High	Low	(approx)
	204 22	0.1	193,11	140.86	157.64	171.17	-0.1	4.44	203,97		140.16	157.18				
Australia (78)		0.0	170.11	124.08	138.86	138,79	·. 0.2	2.03	179.86	170,34	123.59	138.60	138.53	195,04	168.11	184.71
Austria (24)	1/9,08		205.20	149.68	167.51			- 4.07	216.58	205.12	148.82	166.90	163.17	215,69	187.17	188.67
Belgium (27)	217.01	02	188.78	123.11	137.78	,		1.98	179.30	189.81	123.20	138.77	335,68	189,70	123.97	154.87
Brazil (26)	1/0,40			112.09	125,45			2.25	188.27	154.62	112.19	125.B2	161.98	165.12	134.14	147.10
Canada (117)	162.51	-0.0	153.57	219.94	248.15			1.85	320.17	303.22	220.00	248.73	249.41	321.04	276.89	280.48
Decreate (30)	314.88	~0.4	301.53		160.03			2.55	208.89		143.54					256.92
Fintend (23)	207.31	-0.8	196.03	142.99				3.21	188.81							
France (93)	189,99	0.6	179.66	181.04	146.66			1.82	174.63		119.89		134.57			
Germany (58)	174.21	-0.2	164,73	120.16	134.48				425.52		- 292.39		422.42			
CONTROL CONTROL	424 23	-03	401.15	292.60	327.A7		-0.8	3,52						-01.13	304.07	30023
Hong Kong (59)	180 08		179.64	131.03	148,65			1.74	191,08		131,29		274.73			
Indonesia (27)	200,000		274.18	199.99	223.83	251,35	0.0	3.50	296.81							240.74
keland (16)	209.50	-0.4	80.28	50.58	56.58	82.67	-0.6	2,60	. 73.56	88,69	50.54	56.68	· 83.09	84.53	67.2 2	
taly (58)	/3120	-0	135.66	98,95	110.75		1.0	0.77	142.54	134.99	97.94	109.54		164.68	137.75	
. karan (481)	143,47	Ų.r		380.86	426.28			1.70	549,72	520.62	377.73	423.53	528.69	585.08	425.77	496,65
Malayaba (107)	تظيمت	رسو	522.18			10440.09		1.29	1273.61	1205.20	875.15	AB1.48	10528.72	1325.65	791.99	1197.11
Mexico (19)1	256.16	-1.4	1187.82	886.41				3.27	200.68		205.92			304.24		251,49
	~~h ~E		202.12	205.78	230.31	440.00	-0.0	Aid.								

ATIONAL AND		·	THE	1AV SED	TEMBE	R 5 1996			- WE	NESDAY	SEPTE	WBER 4	1996 —	DOI	LAR IN	DEX
EGIONAL MARKETS	US	Dev's	Pound	W1		Local	· Local	Gross	US	Pound			Local			Year
gures in parentheses	Doller	Change	Sterling	Yen	DM.	Currency	% chg	Div.		Starting	Yen '		Currency 5			
how number of lines stock	index	%	Index	knotes.	index	Inches	on day	Yield	index.	inchex -	index_	Index.	index	High	.Low_	(approx)
			400.44	140.86	157.84	171.17	-0.1	4.44	203.97	199.17	140.16	157,18	171.27	212.18	179.77	184.44
Letralia (78)	_204.22	. 0.1	193.11	124.08	138.86			2.03	179.86		123.50	138.60			168.11	184.71
retrie (24)	_179,89	. 0,0	170.11		167.51	183.85		- 4.07	216.58		148.82				187.17	189.67
eleium (27)	_217.01	0.2	205.20	149.68 123.11	137.78	334.20	•=	1.98	179.30		123.20			189.70	123.97	
madi (26)	_174,49	0.5	168.78	112.09	125.45	161.19	-0.5	2.25	188.27		112.19	125.82	161.98	165.12	134.14	147.10
onects (117)	162.51	-0.5	153.57	219.94	248,15	248.45	-0.4	1.85	320.17	303.22	220.00	248.73	249.41	321.04	276.89	280.48
eomark (30)	314.89	-0.4	301,53 198.03	142.90	160.03			2.55	208.89	197.84	143.54	160.98	197.0B	276.11	171.73	258.92
ntend (22)	20/20	-0.8	179.66	181.04	146.66	151.45	0.6	3.21	188.81	178,82	129.74	145.50	150.51	198,39	167.70	177.59
rance (93)	189,99	0.6		120.16	134,48	134.48	-0.1°	1.82	174.63	165.88	119.88	134,57	134.57	177,63	155.66	160.08
ermany (58)	_1/421	-0.2	164,73	292.60	327.AT	421.21	-0.3	3.52	425.52	402.99	- 202.39	327.91	422.42	451.19	354.67	360.23
nna Kona (59)	_424.23	-03	401.15	131.03	148.65		-0.5	1.74	191.09	120.96	131,29	147.25	274.73	-	-	_
rionaela (27)	186,86	-0.6	179.54	199.99	223.83	251.35		3.50	296.81	271.63		221.02	249.11	290,82	238.46	240.74
Mand H81	_269.90	. 1.1	274.18	50.53	56.58	82.67	-0.6	2.60	. 73.56	69,66	50.54	56.68	· 83.09	84.53	67.22	77.83
alv (58)		-4	69.28	98.95	110.75		1.0	0.77	142.54	134.99	97,94	109.84	97.94	164.68	137.75	145.48
(481)	143Ar	0.7	135.68	380.86	426.28	531.17		1.70	549.72	620.62	377.73	423.83	528.69	585.09	425.77	496.65
Laborato M177)		0.5	522_18			10440.09		1.29	1273.61	1206.20	875.15		10528.72	1325,65	791.99	1197.11
mics (19)	1230-10	-174	1187.82	886.41	230.31	226.60	-0.3	3.27	299.68	283.B2	205.92			304.24	249.34	251,49
		-D.4	282.12	205.78	68.67	68.09	-0.1	4.15	86.28	.81.71	· 59.28	85.49	66.17	85.61	75,94	78.84
746/2010 (1.5) سم	'تنوحي	0.1	81.67	59.57 174.16	194.92			2.08	262.00		173.78	194.89	219,80	258.94	222.24	229.92
		-02	238.77		158.77	265.23	-02	0.60	203.36	192.59	139.73	156.71	265.77	` . <u>-</u>	~	_
hillochea (22)		-0.1	192.04		305.69	256.88	0.8	1,48	392.90	372.10	289.97	302.78	254.96	465.21	360.49	364.93
		æ	374,47	273.14	266.44	339.34	0.4	2.24	344.86	326.61	236.97	265.76	336.14	437.76	314.20	344.66
Nath Africa (44)	340.17	0.1	326.38	238.07	134,18	165.24	-0.4	3.54	174.58	165.34	119.96	134.54		183.85	145.15	151.39
nels (37)		-0.4	164.36	119.89	279.06	355.35	0.1	2.40	391.21	342.00	248.20	278.35	355.08	364,34	289,59	289.59
	_301,51	0.1	341.84	248.34	189.60	183.88	-02	1.61	246.56	233.51	169.42	190.01		254,34	201.73	202.87
witzerland (37)	<u>.2</u> 45.62	-0.4	232,25	169.41	103.83	132.25	-2.7	2.58	138,46		95.14	106.70	135.89	193.95	134,51	164.03
halland (45)	134,51	-2.9	127.19	92,77		233.15	0.3	4.09	245.51		168.70	189.20	232.52	247.51	220,57	222,87
nited Kingdom (200)	246,57	0.4	233.15	170.08	190.33	264.75	-0.0	2.23	287.22		183,61		267.22	276.47	232,37	232.37
SA (625)	264.75	-0.9	250.35	182.81	204,37	254./5										2:2:4
		-0.9	229.28	167,24	187.17	. 203.91	-0.9	2,22	244.57		166.12		205,75			213.17
mericas (789)	_242,47	0.5	202.51	147.71	165.32	183.90	0.1	3.11	213.97	202.64	147.03	184.89	183.74		191.44	
	PY. 1V	-0.1	295.84	215.79	241,51	268.40	-0.1	2.30	313.27	296.69	215.28	241.41	268.69		261,13	
omic M971	بن. عادي	0.5	148,79	108.53	121,46	110,50	9.0	1.27	156.55		107.57			177.01	148.88	
artifir Alastin (676)	_17/.00		171.05	124.76	139.63	138.19	. 0.5	217	180.34	170.79	123.92	138.97	137.57	190.57		171,04
Decific (1584)	180.89	0.3		178.33	199.59	257.92	-0.9	2.23	280,90	247.10	179.28	201.08	260.27		227.09	
America (742)	236.30	-0.9	244,49	182.48	149.26	158.17	0.0	2.55	192.26	102.00	132,11	148.16		195.76	170.51	172.20
word Fr. UK 65061		0.1	181.62 267.63	195.21	218,48	243.91	-0.1	3.12	283.05	268.07				298,68	243.59	
arifir Fy Japan (387)	.203.00	0.0	172.51	126.83	140.82	142,95	0.4	2.17	181.97	172.94	125.04		142.39	191.55	167.38	
teetel Ev. 119 (1792)	_182,43	0.2	193.09	140.84	157.63	172.64	0.2	1.99	204.85	194.01	140.78		173.01	213.05	185.61	187.53
India Su (1K (2217)	<u> </u>	-0.3	229.49	167.40	187.35	228.46	-0.5	2.56	243.90	230.88	167.50	187.95	229.58	247.55	216.03	218.03
orld Ex. Japan (1936)	.242,70	<u>05</u>	_223.46				-0.2	2.19	200.95	197.32	143 18	160.58	178.28	214.95	188.87	190.61
		_		4 40 AF	4 - 42	177 98		-17	بالتركيب							

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by FT Extel, a member of the Financial Times Group. Details relate to those securities not included in the FT

Share Information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes

the day's highest and lowest trades. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. Symbols relating to 'Bargains at special prices' and 'Bargains done the previous day' were not available for

British Funds, etc Tressury 8°% in 2000 - £104° (045e05) Conversion 9°4% in 2001 - £109° 10° Enthoquer 12° 5% 98/2002 - £111° a Conversion 9°4° 5% 2002 - £109° a (045e05) Exchaquer 9° 5% 2002 - £109° a (045e05) Tressury 13°% 50 2003 - £122° (035e05) Tressury 10°% 50 2004 - £113° a 4 (204u66) ESUTY 10% St. 2004 - £113 ha 4 (29Au96)

Corporation and County Coventry (City of) 81/24 Ln Stk 2026 - 931/2 (03Se96)

(USS-95)
Dudey Mestopolitan Borough Council 7% Ln
Set 2019 - 82.89 (26/456)
Leicester (City of) 7% Ln Set 25/1/2019 82.65 .72 (29/456)
Lestpool Conp 24%, Red Set - 29% (04/5696)
Selford (City of) 7% Ln Set 25/1/2019 82.4411 (30/4466)
Selford (City of) 7% Ln Set 25/1/2019 -82.4411 (30Au96) Saford (City of) 8% Ln S6: 5/1/2031 - 93.738 (29Au96)

UK Public Boards Pert of London Authority 3% Port of London'A Six 29/89 - 86 (30Au86) BAA PLC SWS Cnr.Bondo 2006 Fully Paid (Rieg) - 1011*(IOSSE'90) Inelherhern & Gioucester PLC 11*4% Perp Subord Bids (S0000) (Riegd) - 122 (IASSE) Isilional Westminster Bank PLC 11*5% Und Sub Nis (1000) (Crev to Pri) Br - 107*6 %

(04Se98) First Housing Association PAN Gid Secured Six 2016/20 Reg - 87.7 % (30Au98) nce (Jersey) PLC 9'4%Cnv Cap 6 (Rg) Uts of £1000 - 102

Debt Issuance Programmes

Abbey National Treasury Servs PLC Flig/Fxd Rate Med Term Nts 10/99 Jpy 185 - 97.7

Sterling Issues by Overseas Borrowers Overseas Borrowers
European Investment Bank 9% Ln Str 2001
(Regd) - 1004 (048-60)
European Investment Bank 10% Ln Str 2004 (Regd) - 114% (025-60)
European Investment Bank 10% Ln Str 2009
- 109% (035-66)
Finland (Regublic off 11% Ln Str 2009
(Reg) - 123% (045-66)
Inter-American Development Bank 9% Ln Str 2009
Inter-American Development Bank 9% Ln Str 2009
(Reg) - 110, 023 (035-66)
International Bank for Rec & Dev 9% Ln Str 2010 (Regd) - 110, 023 (035-66)
New Zastand 111% Str 2009 (Regd) - 122% (035-66)
Seeden (Knodors off) 11% Ln Str 2012

Swoden (Kingdom of) 11% Ln Sik 2012 (Regd) - 120.18 "14 (30Au95) Listed Companies (excluding Investment and PLC 10365 Non-Cum Sterling

Prof. Sto. Et -.£1 - 109 (03Se98) n PLC 71/16 Cmr. Prot. - 90 11/2 teen Trust Hidge PLC 'AWhs to Subscribe for Ont - 73 (035e96) Adecene Group PLC 7.9% (Net) Series 2 Conv.Pret.Shs of £1 - 96 (045e96) Alritow Streamines PLC 10% Cum Pri £1 -105 (035e96)

Attent Fisher Group PLC ADR (10:1) - 8.53 (04595)
Alled Domecq PLC ADR (1:1) - \$7.55
Alled Domecq PLC 62% Cltd Crv Sub Bds
76706 \$1000 (Rg) - \$7.4 (045e89)
Alled London Properties PLC 10%6 1st Mg
Dab Shi 2025 - 115% (045e86)
Alve PLC 5.5% Crv Curn Non-V Red Pri 21 86° (304u66)
Andrews Syless Group PLC Crv Curn Pri 50p
- 104 (645e86)
Angion Water PLC Whs to Sub for Ord - 112
94 4 (304u58)
Angion Water PLC Was to Sub for Ord - \$1
(254u66)
APDA Hestiticans PLC Was to Sub for Ord - \$1

theam PLC Wis to Sub for Ord -

3"s (29Au96) Ammiage Brost PLC Ord 10p - 255 (94Se96) Asda Property Hidge PLC 9 125% 1st Mig Dub Sta 2020 - 99 (93Se96) Automatied Sceutry (Hodge) PLC 5% Crey Cum Red Prf £1 - 80"s (94Se96) Automated Security (Hidge) PLC 8% Cru Curr Red Pri E1 - 79 (03866) BAA PLC ARR (1-1) - 37.58 Bark of Ireland (County & Bank of Internal (Covernor & Co of) PLC Non-Cum Pri At 1 & E9 Liquidation - 12's

(04Se95) ention Group PLC 11,25p Cum Red Pri 2005 10p - 115 4 (03Se96) Bass PLC ADR (2:1) - 25.45 Bass PLC 104A, Deb SN 2016 - 115.608 (U4S896) Bagg PLC 41-% Uns Lri Six 92/97 - 97%

(23A.96)
Bath Press Group PLC New Ord Sp (NII Peut 13.169) - 1"> (0.75e95)
Bethety PLC 9.5% Carn Red Pri 2014 £1 - 112.825 (0.35e86)
Bothety PLC 9.5% Carn Red Pri 2014 £1 - 112.825 (0.35e86)
Bothety PLC Warrants to Sub for Ords 5p - 33 (045e86) remanghern Middelines Building Soc 94% Perm Int Bearing Shit £1000 - 99% 100% BLP Group PLC ap (Net) Criv Cum Red Pri

10p - 80 (03Se95) Blue Circle Industries PLC ADR (1.1) - \$5.76 R (025696) & Co PLC ADR (2:1) - 19.73 Books Co PLC ADR (21) - 19.73 Bournamouth & West Hampshire Water PLC 6.5% Curn Intil Pref £1 - 100.3 (935-96) BPB PLC 7.25% Cnr Subord Bds 25/8/06 £1000 (Regid - 143/93 4 Bradford & Bingley Building Society 11%% Perm Int Bearing Stel £10000 - 118% (045-96)

(045ara)
inedford & Bingley Building Society 13%
Perm let Bearing She - 133 (045e06)
rent International PLC 9% Curn Red Pri 51 100% (025e06)

Provide Courting Size - 133 (49-5848)
Frant International PLC 8-5% 3rd Non-Curr
100% (625898)
Frest Water Group PLC 8.5% 3rd Non-Curr
Cov Red Pri 2007-10 - 2 (045848)
Fristol & West Building Society 13% Perm
Int Bushing Sha 51000 Rg - 137 (635895)
Bristol Water PLC 8%-Curr And Pri 51 1150 (625898)
Bristol Water PLC 8%-Curr And Pri 51 107% (625898)
Briston Building Society 13% Perm Int
Beaching Six 51000 - 133 % (0458485)
British Petroleum Co PLC 8% Curr 1st Pri 51 87% 87 (025888)
British Petroleum Co PLC 8% Curr 1st Pri 51 87% 87 (025888)
British Petroleum Co PLC 8% Curr 1st Pri 51 87% 87 (025888)
British Sty Broadossing Group PLC ADR
(8 1) - 50.65
Rish Styp Broadossing Group PLC ADR
(8 1) - 50.65
Rish Styp Broadossing Broup PLC ADR
(8 1) - 50.66
Rish Styp 10%-5 Red Deb Sti 2013 117% % (304888)
Broodnesmith Hidgs PLC Ond 10p - 206
(835888)

Brunel Holdings PLC 4.8p (Net) Criv Cum Red Pri 20p (Net) Criv Cum Red Pri She BTP PLC 7.5p (Net) Criv Cum Red Pri She 7 (ISSe65)

Numer (I-P) Haigs PLC 8*M; 2nd Cum Pri
£1 - 105* \$1 (9 (ISS686)

Purtant Group PLC 5*M; text Mitg Deb Sti.
2019 - 105.915 (IASe68)

Burnant Castrol PLC ADR (2-1) - 534.41

Burnant Castrol PLC ADR (2-1) - 534.41

Burnant Castrol PLC 9*M; Cum 2nd Pri £1 - 70

NACOURT PLC 8% Une En Sik 96/2001 -1994 (04/968) BZW Endowment Fund Red Cod 4 ment Fund Red Ord 1p - 134 % 6 (\$49,696) Callyna PLC 10% Cum Prf \$1 - 120 (28Au86) Calm Energy PLC New Ord 10p (Fully Paid 11666) - 375 Care UK PLC Was to Sub for Ord - 83 5 6

(125:495)
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(125:495)
(125:495) (025699)

Cash Conveniers Infall.Ld Units (10rd 8 1 E Access) (Rid 1/1798) - 32 (035698)

Casks Sportains, A.S. CDR (Each Repr 1 Ord Cs.100) (Reg S) - C2364.5828

7.17285 .07285 (035698) 9 verters intricted Units (10rd & 1 Div

Chestow Resecutes PLC Ord 25p - 1125 Chestow Resecutes PLC Ord 25p - 1125 City Site Estates PLC 5.25% One Cum Red Pt £1 - 77 (035696) Clubraus PLC 5.25% Pri 21 - 77 (03Se96) Clubhaus PLC Warrants to Sub for Ord - 3% (02Se96) Costs Patores PLC 6'4% Uns Ln Sek 2002/07 -87'4 (04Se96) Costs Viyella PLC 4.9% Cum Pri \$1 - 65 (045669) Coats Viyella PLC 6'4% Senior Cnv Bds 9803 \$1000 (Rg) - 90'4 (035695) Cohen (A.) & Co PLC Non V'A'Ord 20p - 485 percial Union PLC 694% Cum Ind Pri £1

cial Union PLC 894% Cum in Pri S1 -Commercial Union PLC 8*45 Cultrum or Fro a, 105% 7 % (045e96)
Coolson Group PLC 7% Cnv Bds 2711/2004 (Rg) - 105.45 % 6 7% (045e86)
Co-Operative Bank PLC 8.25% Non-Curn land Pri 21 - 109% 10 (304e96)
Cooper (Frederick) PLC 8.5p (Ned Cnv Red Curn Pig Pri 10p - 80 (035e86)
Cordiant PLC ADR (3:1) - 4.7 (035e86)
Cordiant PLC 8% Cnv Uns Ln Sk 2015 - 64 (035e96) (035e95)
Correcti Parier PLC Ord 5p - 135 (025e95)
Correcti Patier PLC Ord 5p - 135 (025e95)
Corectity Building Society 12*W. Perm Int
Bearing Stact10007p - 128 (035e95)
Cristian Land & Estates PLC Wits to
Crestion Land & Estates PLC Wits to Creation Land & Espates PLC Was to Subscribe for Oxd - 1'e (30Au95) Creation Land & Espates PLC 6'% Crev Unis Lin

Sik - 57 (02Se96) Daily Mail & General Trust PLC Ord 50p -1475 (025e96)
Dairy Crest Group PLC Ord 25p - 190 90 90 90 9 1 % 2% 3 Dee Valley PLC N.Vig Ord Sp - 350 (03Se66) Dison Motors PLC New Ord Sp - 260 (D4Sess) Disons Group PLC ADR (3:1) - 25.61 Diagon Oil PLC Ord IEP0.01 (Pertly Petc) - 1 (30Au88) unessy pon Oil PLC Was to Subscribe for Oxf Sizon - % (30Au66) Ecipse Binds PLC Red Pri She 5p - 93

(29Au96) Enlipse Blinds PLC Cmv Pri She 5p - 138 (29Au96) (23Au36) Egypt Trust She \$2 - 10 .25 .75 (30Au36) Emess PLC 8.25p (Net) Criv Cum Red Prf Sp ish China Clays PLC ADR (3:1) - \$12 112.68 3 12 (025696) furniturnel PLC/Eurofurnel SA 1991 Wis (1E PLC & 1ESA WI to Sub Uts) Rg - 49

PLC & 1ESA W, to Sub Us) Rg - 49 (02549)
Falson Hidgs PLC Ord Sp - 140 (045496)
Finelist Group PLC Ord Sp (Parking for Divident 17755) - 300 (025489)
Five Arrows Chile Investint Tst PLC Ord USSO.01 (Querney) Regl - \$2.33 34675
Five Arrows Chile Investint Tst PLC Was to Subscribe for Ord - 50.46 (025496)
Fare Group PLC Was to Subdor Ord Sns 25p - 88 9 91 % 2594498)
Fotuse Group PLC Ord Sp - 81 2 4 (254498)
Fotuse Group PLC Ord Sp - 81 2 4 (254498)
Fotuse Group PLC Ord Sp - 81 2 4 (254498)
Fotuse Group PLC Ord Sp - 81 2 4 (254498)
Fotuse Group PLC Ord Sp - 81 2 4 (254498)
General Academt PLC 7444 Curp Irrd Pri St - 81 4 (454698)
General Academt PLC 8465 Cust Irrd Pri St - 106548 (045698)
General Academt PLC 8465 Cust Irrd Pri St - 106548 (045698)

General Accounty M.C even Lists and PH L1 10614 (1945-96)
General Cable PLC ADR (5:1) - \$13.97 375
General Electric Co PLC ADR (1:1) - 6
Gebs & Dandy PLC Ord 10p - 66 (035-96)
GNN PLC ADR (1:1) - \$16 6
Granade Group PLC 1076 1st Mag Deb Six
182716 - 11094 (304-96)
Grest Portland Estatus PLC (1945-1st Mag
Deb Six 2021 - 11694 (304-96)
Grestelle Group PLC 79- Che Sobord Bds
2003 £1 (Regd) - 1344 (205-96)
Grestelle Group PLC 11974 Deb Six 2014 124-3423 (025-96)
Greyous PLC Why to Subscribe for Ord - 8
(035-96)
GR (1940gs) 101974 2nd Cum Pri £1 - 821/5 5

(U.S. 649) G.R. (Hidge) 10'9% 2nd Cum Pri £1 - 82'25 (University)

Guirmess PLC ADR (5:1) - 37 63

Haco Ld 10946, Several Deb Sit 2017 - 111.05 .2 (29Au96)

Hadye & Harsons PLC Ord Sp - 302 (945e86) Bistomin Höge PLC ADR (4-1) - 11.42 47 19BC Höge PLC 11.89% Sobord Bde 2002 21 (Regd) - 114 (145e66) celand Group PLC Care Cours Red Pri 20p -42 2 2 3 (145e66)

Sealind Group PLC CRV curn read Pri 3up 82 2 2 3 (NS-96)
Incepts Group PLC Wits 30-42000 (to Subscribe for Ord) - 8 (SA498)
Inchests PLC 8V4, Crv Subord Bds 10/508 C1000 (Rg) - 85% (NS-968)
India Fund 95%s - 9107* (G25686)
Inspira Group PLC New Ord 2b (NN Pd - 11/896) - 18 6 (045696) * 7 7 (045686) * 7 7 (045686) * 7 0 (045686) * 8 (035696) 9 20 (045696) * 18 (035696) 9 20 (045696) * 19 (035696) * 19 (035696) * 10 (0

(025999)
IS Himatayan Fund NV Ord N90.01 - 124 .3
Jersey Electricity Co Ld 'A'Ord £1 - 16 Instan Group PLC 10% Cum Pri £1 - 106 14 (30AuS6)
14 (30AuS6)
14 (30AuS6)
15 (1 - 21.14
L.A.B. Investments PLC 7*dt. Securited Bdn
2019 21 - 32.53125 4*a (29Aus6)
Ladvalee Group PLC ADR (1:1) - 53.35
Land Securited PLC 7*6. Cnv Bds 3092008
21000 (Rg) - 112*c (04S696)
Land Securited PLC 755. 1et Alig Deb Six
2027 - 112:353 (03S606)
LASMO PLC 10*4% Deb Six 2009 - 113%
(04S696) 14 (308 (045e86) Leede & Holbeck Building Society 1374/ Perm int Bearing Sha - 140 (2374/39) Legal & General Group PLC 674h. Chr. Sut Bds 30/4/05 £1000 (Fig) - 134

Serty International Hidgs PLC 5'4% Subord Cnv Bds 30/4/2009 21 (Regd) - 85%

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London Finance & Investment Grp PLC Was to London Intermetional Group PLC ADR (5:1) -\$12.71 rehard Securities PLC 10% 1st Mig Lordon Menseer Secureus P.C 1076 181 Mg Deb St. 2016 - 1107 (30Au66) Lordon P.C. ADR (1:1) - 2.72 Mansfield Browdy PLC 11 VK Deb Six 2010 -122 (30Au66)

122* (30Au55)

Mights & Spenner PLC ADR (6:1) - 546.63

McCarthy & State PLC 7% Cnz Uns Ln Sk.

1893/2004 - 85 (035669)

Medicer PLC ADR (4:1) - 18.53 (04969)

MEPC PLC 3.65% Cum Pri Sik E1 - 55 (023636)
MEPC PLC 10A/A 1st May Deb Sti. 2024 118**(50Au56)
Michael Burk PLC 14% Subord Uns Ln Sti.
2002/07 - 128 90825 (035695)
Moorikel Engine PLC New Ord 10p - 29*s
(30Au56)

Noordekt Estates P.C. Near Ord 10p - 29% (20Aud5)

Noordes Stretal Pt.C. 5:627% Care Cura Red Pt. Et - 69 103 (20Mud5)

National Pawer P.C. 84% Chr Subord Bds National Pawer P.C. 84% Chr Subord Bds 22/908 (21000 (Rg) - 103% (045e85)

National Westmatter Bank P.C. 91% (045e86)

National Westmatter Bank P.C. 124% Subord Link to 18 to 40% (045e86)

National Westmatter Bank P.C. 124% Subord Link to 18 to 40% (045e86)

National Westmatter Bank P.C. 124% Subord Link to 18 to 40% (045e86)

Newcastle Building Society 104% Perm Int Bearing Str. 21000 - 1136 (244e86)

Newcastle Building Society 124% Perm Int Bearing Sis C1000 - 136 (244e86)

New Castle Subord Str. 104 (244e866)

New Castle Subord Str. 104 (244e86)

New Castle Subord Str. 104 (244e86) NFC PLC 7445, Crv 8ds 2007 5:1000 (Rg) - 951/4 (RUS-958)
Nammer Recks PLC 6445 Crv 8ub 8ds 882008 5:1000 (Rg) - 858 (1038-968)
Northern Rock Building Society 12*85 Form let Beering 3ts 11000 - 135% (234-95)
NYREX Caleboomms Group PLC first ADR (1011) - 18-25 - 425
Orange PLC ADR (57) - 15 - 125 (035-95)
Onys International Growth Fund Ld Wis to Sub-plc Crd - 41

gg PLC 5.25% (Net) Cnr Cum Non.V Prf £1 - 142 (02Se96) Peel Hidge PLC 9795 1st Mig Deb Sik 2011 -105.21 (04Se96) Penabenstone PLC New Ord 10p - 68 Parabetsione PLC New 222Au59 (22Au59) [23]4359)
Pemberstone P.C. Warrants to Subscribe for Ord 10p - 8 (045895)
Penseuter & Orient Steum Nav Co 72% CreBots 19/503 51000 (Regd) - 100% (035896)
Perikass Foods PLC 50 (Neg Cum CreTri 40p - 103 % 4 (045895)
Partation & Genoral Investmits PLC 84% Com. Red Pri 51 - 95 (035896)
Powel Durityn P.C. 44% Cum Pri 50p - 25 (035896)
Powel Durityn P.C. 44% Cum Pri 50p - 25 (035896)

335695) erGen PLC ADR (4:1) - 31.225 .873825 3617 (03Se96) Famel PLC ADR (1:1) (Cum Cnv Pn) Premier Farmel PLC \$1.26 Cum Criv Rad P1 (Sterling Coupon) - 18% (ISSS859) Cusens Most Houses PLC 12% 1st Mag Deb Sit 2013 - 101 (ISSS86) R.E.A.Hidge PLC Floating Rate Une Ln Sit 190569 - 125 (I4SS86) Regal Hotel Group PLC Conv.Cum.Red.Pref.2001 Gbp1 - 119% (ISSS86) (033-969) Regal Hore Group PLC 9% First Mige Deb Sk: 2006 - 100 241 (045-95) Reunion Maning PLC Ord 10p - 56 Rolls-Royse PLC ADR (51) - 17-71 (045-96) Ronson PLC New Ord 5p (Nil Pd - 18/09/96) -

8 Sun Alliance Ins. Group PLC 7.25% v Subord Bds 30/11/08 \$1000 Regd -117-4 Royal & Sun Alience Ins.Group PLC 74%. Cure Intl Pri SI - 87-5-4.84 (04Se86) Seinsburg (J) PLC ADR (4:1) - 24.07.15 (02Se86) (02Se96) Scholl PLC 8%% Cum Red Pri 2001/05 £1 -98 (03\$696) Scholl PLC 54% Cnv Cum Red Pri 2008/11 £1 - 106 (04Sess) Sears PLC 4.9% (1mly.7%) 'A'Cum Pri £1 - 87 (30AL95) Sean PLC 8.75% (tinly 12.5%) Cum Pri E1 -107 (23AL96)

107 (23Au66)
Sadgerlot. Group PLC 7¹45. Cmv Bds
31,52000 \$5000 (Rg) - 95 (00Se36)
Serae Group PLC New Ord 10p - 765
Shall Transport & Tracing Co PLC Ord 25p
(Rg) - 982 (00Se36)
Shapite Group PLC Ord 5p - 14 % 5
rdsSes67 Shorite Group PLC Ord 5p - 14 ½ 5
(14586)
(14586)
Sidoten Building Society 1244, Perm int
Bearing Site 51000 Fig - 133 ¾ (045865)
StyePharine PLC 5* Warrants - 6 ½ ½
Singsby (14C.) PLC Ord 25p - 273 (025866)
Southerd Property Hidgs PLC 5*95* (Net)
Cum Cav Red Pri £1 - 55 8 (045866)
S.R. Finance (IMP, PLC 7.8756 (Net) Cum Red
Pri 2009 5p - 74½ (025866)
Sagecoach Hidgs PLC New Ord 2.5p (Net
Paid 1830996) - 113½ (035866) 8 20 1
S.Lalem's Place Capital PLC Ord 15p - 86 6
21 ½ ½ 21 % 57
Superizume Group PLC Warrants to Sub for Ord - 1 (03Se99) Serroj ment Trust PLC Ord 25p (Rid : Ow PLC 9 VSL 1 at Mitg Dab Sak 2014 - 104 (30Au96) inWest Communications PLC ADR (10:1) -

ReleWest Commun21.3 375
Recor PLC ADR (1:1) - 4.7
Recor PLC AV, the Deep Discount Lin Six.
2006 - 71 (0:5696)
Rister Housts PLC 10*45 1st Mig Dab Six.
2014 - 115.22 (234456)
Rope Estetes PLC Wits to Subscribe for Ont7 mcssel6) 22 (035e95)
 10tal Systems PLC Ord 5p - 30 (035e/85)
 10tal Systems PLC 9*76: Uns En Sik
 2000/05 - 95*76 (30Au56)
 12taliannaster PLC New Ord 20p (Nil Paid 18/02/95) - 35 (035e/95) 5 (035e/96) 7
 758 Group PLC 10*4% Subord Ln Sik 2009 -

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Type of Business

eer, Craps, Weddie, Beck PLC Ord 20p -Haller, Crps, Werkan, 1997. 69 72 Raher (Thomas) PLC Ont 5p - 29 (025e96) Watmoopping (Hotgs) PLC 84% Cum Red Prt 51 - 105 (MAS68) Werschase Property Corp PLC 9.5% 1st Mg 1997. 69 1997. 6 2940. 6 2940. 6 2940. 1961 1961 PLC 7'44 Uns Lin Silk 95/99 - 99 Whathread PLC 74% Uns Ln Sik 95/99 - 99
(30Au59)
Whathread PLC 74% Uns Ln Sik 96/2000 199.75 (03Se66)
Willis Comoon Group PLC ADR (5:1) - \$10.25
(30Au59)
Wyersis Cordon Centres PLC 8.5% (Net) OnCurn Rad Prd 51 - 200 5 (04Se56)
Wylor Group PLC New Ord 10p (Nil Peid
1809/95) - 14
1006/970 PLC New Ord 10p (Nil Peid
1809/95) - 14
23318 21000 (Rg) - 113 (04Se56)
22518 21000 (Rg) - 113 (04Se56)
225NECA Group PLC ADR (3:1) - 72.6275
3.65 4.03 1.25 - 15 .82

Investment Trusts

American Trust PLC 34% (bitly 5%) Cum Pri Six. - 53 to 129Ai0901

Anglo 3 Oversees Trust PLC 44% Cum Pri Six. - 49 to 129Ai0903

Ante Heathcare Trust PLC Was to Sub for Ord. - 16 (IOSS69)

Australian Opportamilian I.T. PLC 3.5% Cru- Sch Core Sch Command Trust PLC 104%. Dob Six. 2011 - 1113 (IOSS69)

Broadgain Investment Trust PLC Was to Subscribe for Ord - 516 (IOSS69)

Catalogore Trust PLC Was to Subscribe for Ord - 516 (IOSS69)

Catalogore Trust PLC Under (Compt. 1 Warrart Not. - 10.10 - 225 (IOSS69)

Capital Ceasing Trust PLC Cid 25p - 675 (IOSS69)

Gosmass Flight Extra Inc. Text PLC Units **investment Trusts**

kanness Flight Extra Inc.Tat PLC Units (Comp.1 Ord 25p & 1 Zero Dh.Pri) - 190 90 (U-See6) (0.5/68)
(Nessee)
(Ne 2012 - 117% 165.21675 (30As66) Murray International Treat PLC 3.9% Cum Pri 21 - 61 (30As66) Schmoler Emerging Countries Fd PLC Ond 100-91-3 2
Schrotche Emerging Countries For PLC "C"
Shares 1000-367
Schroder Emerging Countries For PLC "C"
Shares 1000-367
Werrants to 5ub for Cold-96 7
Scotton Eastern Inv Tat PLC 8.5% Deb So.
2024-96% (252566)
Scotton Restmant Total PLC 3.5% Curn Pld.
Six - 35 (293495)
Shares Income PLC 11% Cox Une Le Sk.
200304-128 (0-5568)
Shares Smaller Companies PLC Was to
Subserba for Cold-30 1 2 (262566)
Temple Bar Investment Total PLC 8% Cov
Une Le Sk. 2022-113 (0-5566) imple Bar Invastment final PLC 8% Chv Une Ln Sit 2002 - 113 (045496) Incomerce Bust PLC 74% Cum 1st Pri St -77's (298496) BAU98) ten Trust PLC 7.25% Cov Una La

Throgmonth Intel FILE (2014)
Six 2003 - 91 \(\) (2014;95)
TR City of London Trust PLC 8\(\) Deb Six
2021 - 96's (22\$=96)
Updown Investment Co PLC Ord 25p - 690 Updown Investment Co PLC Ord 25p - 690 (05569)

(05569)

Water Resistation Trust PLC Ord 10p - 70 (045695) 70 70 (045696) 70 % to 11 (04566) 1 (04 (U4566) Mann hvestment Co. PLC 6"4% Exch Bds 1806 \$1000 (Plago) - 112 (U25665) Mann investment Co. PLC 8"4% Deb Stk. 2016 - 95% 8"x "5 (U45698)

Alternative Investment Drogs of Best: PLC Ord 0.2p - 3's (048e98) Beckenic Resulting Systems Impl. She of



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The Financial Times plans to publish a Survey on

International Telecoms

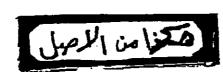
on Friday, September 20.

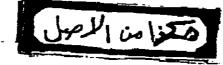
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LONDON STOCK EXCHANGE

MARKET REPORT Relief over US jobs sees UK equities rally

predictions of turmoil spreading in the wake of the mess meaning in the wake of the mess meaning in the wake of the mess meaning in the mess meaning in the message in the mes from the US to European markets

non-turn policy founded yesterday.

Publication of the report during the early afternoon saw a ing the early afternoon saw a of turbulence in US Treation of turbulence at Publication saw ing the early afternoon saw in the early afternoon saw bout of turbulence in US free sury bonds, which tumbled a full point before picking up equally rapidly, and provided a busy half-_{equity} market.

The FT-SE 100 index, down over 22 points when the non-farm

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FT-SE SENSECUP OF NO TRUSTS
FT-SE-A ALL-SHARE

FT-SE Actuaries All-Share

quickly dived to post a 30-point ther 30 minutes. Trading and per- US markets, Mr Richard Jeffrey. fall, before staging an equally formance in the second-line impressive rally.

A subsequent strong start to was quickly into its stride and where the Dow Jones Industrial Average was up over 30 points shortly after the opening, was at 4,403.2. eagerly followed by dealers in London.

Gathering itself from the day's low point, down 30.4 at 3,856.8, Footsie moved steadily ahead and finished the day 5.8 higher on balance at 3,893.0.

Traders said that Footsie would have moved back through 3,900 if

issues was much more subdued. At its worst the FT-SE Mid 250 the day by Wall Street, which index dropped back through the 4,400 level and was down 10.9 at markets had already discounted 4.395.8. It later rallied to settle at the day's best, but still down 3.5

> Over a week which has seen UK shares see saw, as the market responded to bursts of takeover speculation and fears of a big rise in US interest rates, the FT-SE 100 index has emerged with a 25.4 point rise while the Mid 250 has fallen 18.

Remarking on the US payroll

economist at Charterhouse Tilney, the stockbroker, said the rise in new jobs had come within the expected market range and all the bad news on that front Regarding the UK market, Mr

Jeffrey said he still had 4,000 in his sights for Footsie. "September is traditionally a bad month for UK equities. I think September 1996 will prove the exception." London's measy start to the day was partly because of Wall

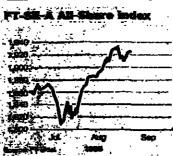
Street's overnight 49-point retreat and partly because of the absence of the much-rumoured pharmabeing touted late on Thursday as a potential target for every drug company across the globe. But dealers remain convinced that at least one hig Footsie deal is being prepared.

"The stories in the market suggest there is much burning of the midnight oil around the City's corporate finance departments, said one.

There were two small bids yes

terday, a £28m Swiss bid for Neotronics and an agreed £68m bid for Court Cavendish, the home care group, from Takare. Turnover in equities at 6pm

was 694.5m shares. Retail activity ceuticals mega-bid. Zeneca was on Thursday was worth £1.49bn.



4403.2 -3.51947.1 +1.9 1924.38 +1.38

FT-SE Mid 250 FT-SE-A 350 FT-SE-A All-Share FT-SE-A Alf-Share yield 3.83 3.84 FT Ordinary index 2811.2 +10.1 FT-SE-A Non Fins p/e 17.51 17,46 FT-SE 100 Fut Sep 3905.0 +15.0 7.91 10 yr Gilt yield 7.91 Long gilt/equity yld ratio 2.14 2.14

Credit Lyonnais Laing also

recommended Watson & Philip as a "buy" on the

basis that it had been over-

sold. Watson & Philip

advanced 15 to 49214n. Safe-

way hardened to 330p on the

announcement that it was

launching a joint venture

682'4p ahead of next week's

results, which are expected

to see the retail group post

interim profits of around

£76.5m and an 11 per cent

increase in the dividend,

while Next bounced 11 to

184p following its interim

results and report of trading

in line with expectations.

Credit Lyonnais Laing reiter-

ated its buy stance and said

Hillsdown was its favoured

stock in a mature and com-

which reported figures ear-

and the following two years.

many resulted in improve-

ments in a number of build-

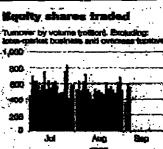
petitive domestic industry.

Hillsdown advanced 4 to

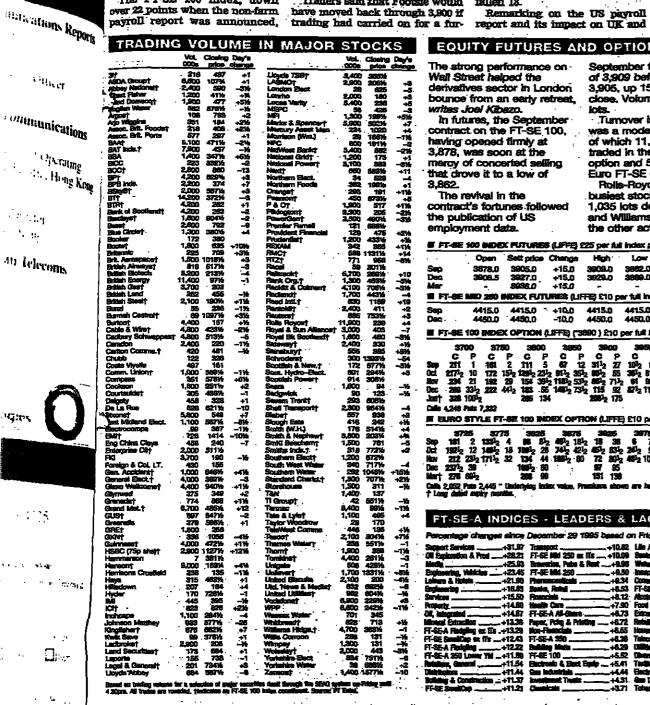
583%p.

£100m, against last time's

Kingfisher advanced 7 to



FT-SE 100 Index Closing index for Sep 6 ...3893.0 Change over week+25.4 3887.2 3872.7 3855.9 3884.4 3893.0 3835,8 LOW" ...



TT - SE Actuaries Share Indices

EQUITY FUTURES AND OPTIONS TRADING September touched a high The strong performance on Wall Street helped the of 3,909 before closing at derivatives sector in London 3,905, up 15 on its previous bounce from an early retreat, close, Volume was 17,135 writes Joel Kibazo. In futures, the September contract on the FT-SE 100, Tumover in traded options

having opened firmly at 3,878, was soon at the mercy of concerted selling option and 5,119 lots in the that drove it to a low of Euro FT-SE option.

The revival in the contract's fortunes followed the publication of US III FT-RE 100 INDEX PUTURES (LIFFE) 925 per full index point

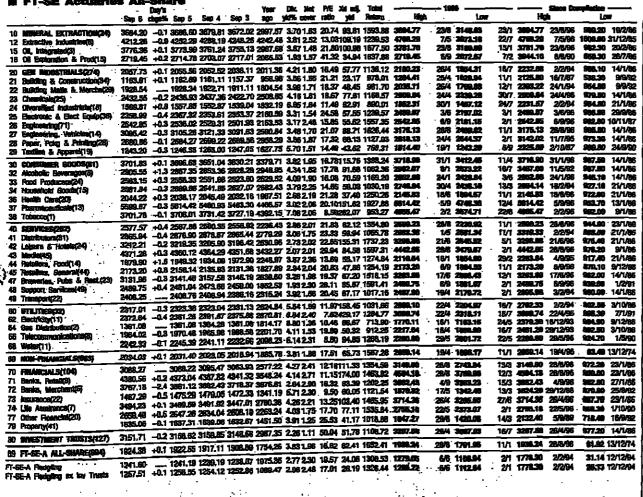
was a modest 24,234 lots, of which 11,114 lots was traded in the FT-SE 100

Rolls-Royce was the siest stock option, with 1.035 lots dealt. Kingfisher and Williams Holdings were the other active options.

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Property+14.60 DII, integrated+14.67	Health Care+7.90 FT-SE-A Al-State+8.73	Food Producers	
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Heavy trading in Lucas

By Joel Kibazo and Lisa Wood

Components group Lucas Industries, whose merger with US company Varity became effective yesterday. turning the group into Lucas Varity, was one of the day's big market features

Salomon Brothers, which has been holding marketing presentations ahead of the merger, was the biggest dealer in the stock. The broker bought Varity

stock overnight on Thursday in the US and "broke the ADR (American depository receipts)" by passing the stock on to a variety of UK institutions yesterday. The buying and selling were both done at 225p a share. Turnover in Lucas Industries, which ceased trading just before 2.30pm, closed at 24m. while another 5.4m was dealt in the newly merged group. Shares in the former finished up 7 at 238p, while LucasVarity shares ended 5 up at 236p.

NatWest Securities, the stockbroker is said to have pencilled in a 275p a share target for the stock.

Schroders easier

Independent merchant banking group Schroders as the worst performer in the Footsie after reporting first half figures just below some _overly-optimistic expectations. Cautious comments about the outlook for with general profit-taking following a sharp rise earlier in the week, also played a part in the day's retreat.

nary shares surrendered 54 o 1393%p. BZW downgraded its full

rear profits estimate by 210m to £240m following the igures. However, it remains positive on the stock and is raising group forecasts by particularly pleased with the high quality of earnings from the group's fund man-

agement business. The investment bank has set a 1500p target for the stock.

Bass worries

Continuing uncertainty over whether Bass's acquisi tion of the majority of Carlsberg-Tetley will be referred to the Monopolies and Mergers Commission cast a shadow over the brewing

A number of analysts have been saying that the deal could be positive for wholesale beer prices. Should it be blocked, the prospects for improved margins are

One analyst said that he could not recommend a number of brewing stocks at the moment because of the uncertainty and he hoped the OFT would make a swift decision_

Bass - on which there was a substantial put option purchase at 750p earlier in the week - fell 9 to 792p, while Scottish & Newcastle, a main competitor, fell 51/2 to 677%p. J D Wetherspoon, which pleased analysts earlier this week with its final results, climbed 371/2 to 1027%p to become the second best performer in the FT-SE Mid 250.

Kleinwort Benson reiterated its "buy" stance and upgraded its forecast from £16.8m to £18.2m to 1997 and from £21.4m to £25.7m the following year. Grand Metropolitan

climbed 12 to 4851/ap after positive media comment about its restructuring and good results from Seagram, the Canadian drinks group. Volatile movements in the food retailing sector contin- 88p after strong interim advancing 91/4 to 385p and Tesco climbing 71/2 to 3041/4p.

Analysts said the sector attracted bargain hunters. Tesco's new price initia-The non-voting shares fell tive begins on Monday and 45 to 1080p, while the ordinary shares surrendered 54 response of its competitors, particularly Asda, would be of keen interest. Credit Lyonnais Laing reiterated its "buy" stance on Tesco and said it had no hesitation in

£12m. It said that Tesco's

promotion was a sign of

strength, not weakness.

to 374p and RMC, which added 14 to 1131%p. However, a number of analysts said they believed it was too early to say whether building prospects would improve John Mowlem climbed 7 to

ued, with J Sainsbury results and a suggestion that the partial flotation of one of its units. Mr Mark Hake of UBS said he thought Mowlem was "over the worst". Profit-taking, together

with disappointment about lower than expected interim figures, saw shares in Laird Group tumble 36 to 450%p to make it the worst performer in the FT-SE Mid 250 index. Metals group Johnson Matthey was also unloved,

with both BZW and UBS said to have weighed in with 150%p.

E CHIEF PRICE CHANGES YESTERDAY

11212+ 5 135 + 20 385% + 20% BLP Group Capita Group Court Cavandish 23515+ 1916 Dart Group 1257% + 40 114 + 5½ BB + 7 Matthews (8) Neotronics 871/2 + 40 Railtrack (op) 269%+ 10 Sainsbury (J) Scotia Holdings 735 + 20Tom Cobleigh

Falls		
Johnson Matthey	\$77½ ~	26
Laind Group	451½ –	35
MAID	3161/2 -	111/2
Saltine	113 -	35%
Schroders	1393½ –	54
Vanguard Medica	472½ -	224
Vibroplant	74% -	37

NEW 52 WEEK HIGHS AND LOWS

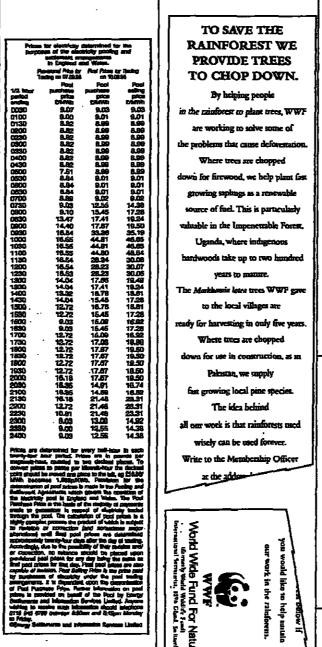
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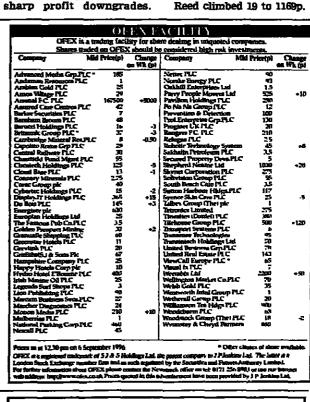
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VERSICLES (1) Fast Technology, HOUSEHOLD lier this week gave up another 71/4 to 4021/4p. Several brokers have upgraded profit expectations for the full year However concerns about the group's future direction VEHICLES (1) First Technology, HOUSEHOLD GOODS (2) BLP, Septionfield, INVESTMENT Reports earlier in the week of increased optimism about MEDIA 68 BBB Dasion, EMAP, Gr EXPLORATION & PROD (S) Abbox, LASMO, D the economic outlook in Gering materials stocks Therapeutic Antibodes, PROPE McKey Sucs, Quintain Estates & RETAILERS, GENERAL (4) Bu including BPB, which rose 7 attin (J), Kilry ACT Furniture, Maria & Spencer, SUPPORT SERVS (S) BSM, Capita, Dudley Jackims, Logica, Serva, Serco, TRANSPORT (4) Dart, Comm., Retrack PAP, Tabest & British, ASM (1) Gander. NEW LOWS (51). DELTS (10) DISTREBUTORS (1) PAP, ELECTRIC Forward Technology Inds, Magnum Power, Tounba, (BIOMESHING (1) Seco, FOOD PRODUCERS (2) United Blecula, WT Foods HEALTH CARE (1) Specialtyres, HOUSEHO GOODS (2) An

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The shares fell 251/2 to 578p. The agreed bid for Court Cavendish, the home care group, from Takare, saw the former's shares race up 19 to 235p; Takare edged up 2 to

Reed climbed 19 to 1169p.





THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company") £2,000 nominal debentures 1996/2000 Series

("Centre Court Debentures")

Set out below are the prices and dates of the three most recent train the Centre Court Debentures, as notified to the Company.

The amount of £19,625 has been paid up on the Centre Court Deben £26,000 (10/07/96): £25,250 (09/07/96); £25,250 (09/07/96)

£500 nominal debentures 1997/2001 Series ("No.1 Court Debentures")

Set out below are the prices and dates of the three most recent transaction in the No. 1 Court Debentures, as notified to the Company.

The amount of £2,850 has been paid up on the No. 1 Court Debentures.

The final instalment of £7,050 is due on 31 January 1997. £4,000 (22/07/96); £4,000 (22/07/96); £3,500 (24/06/96) is advertisement appears at a matter of record only and has been approved for the purposes gains 57 of the Financial Services Act 1906 by MotWest Markets Corporate Physics Limited which is restaud by The Securities and Federal Audion Colories Limited. 7 September 1996

Petroleum Argus Oil Market Guides Petrolcum Argus

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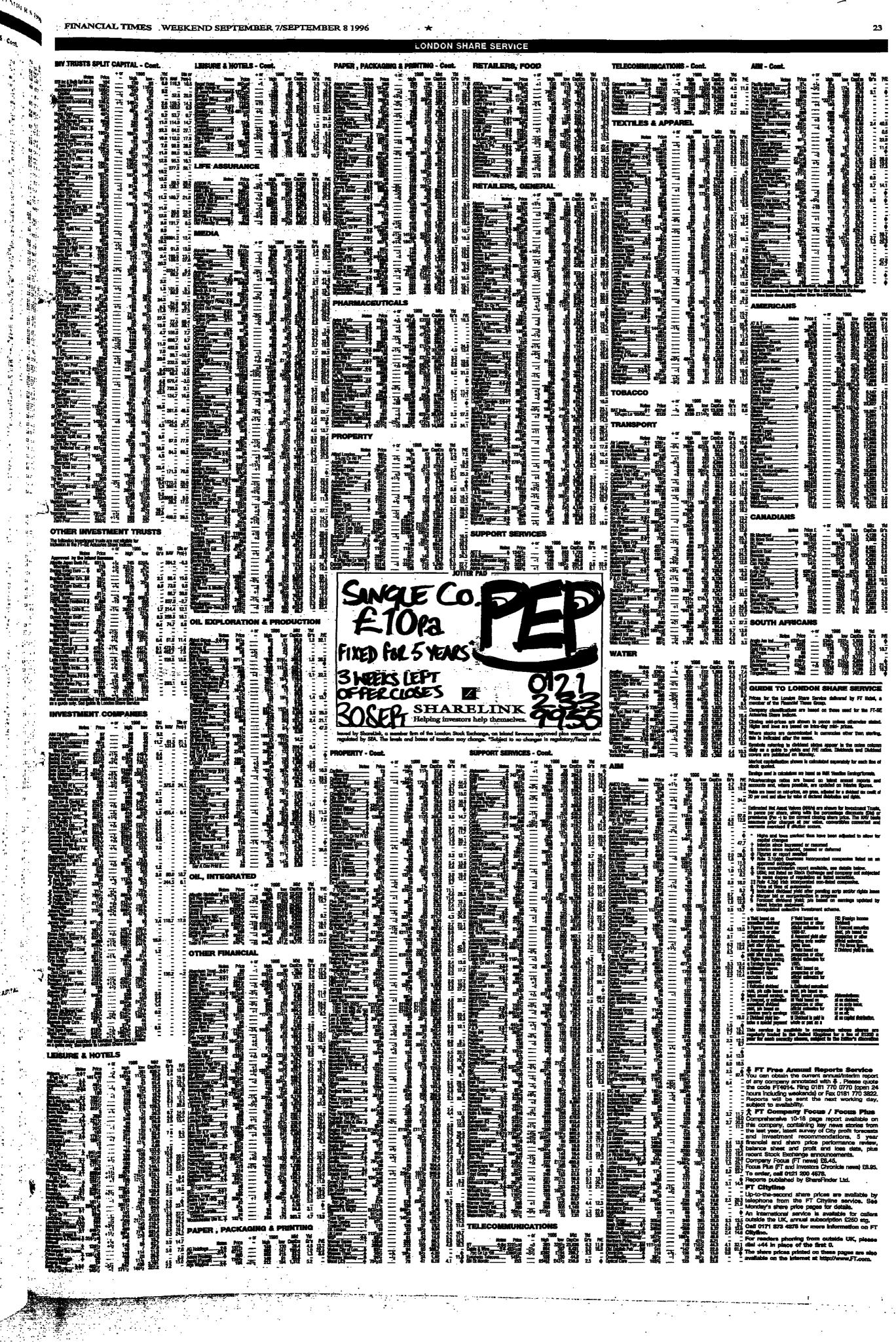
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FINANCIAL TIMES

Weekend September 7/September 8 1996



Spain admits legal gap in currency regulation

By Clay Harris in London

Spain has a "legal gap" in dealing with companies offering high-risk currency investments to private investors, the country's financial regulator

The schemes invite investors to undertake heavily leveraged trades on foreign exchange markets - typically 20 to 50 times their initial deposit. Many investors lose most or all of their money in a short time, according to police who have investigated their activities in several countries.

Spain's attraction as a base for such businesses has increased as other European countries, especially the UK and Denmark, have tightened their regulatory grip on the

Wealthy expatriates in Spain have always been prime targets for such companies. But new entrants to the country are directing their pitches internationally, especially to Scandinavia, the UK and other countries in northern Europe. Laurion, a Hamburg-based

Morgan

Grenfell

Continued from Page 1

and regulators are continuing

to investigate links between

Mr Young and a company called Russ Oil & Trading,

both named as defendants in

an injunction taken out this

the personal banking arrange-

ments which Mr Young, who

recently acquired a £450,000

(\$700,000) house in the UK, had

with a Morgan Grenfell subsid-

Morgan Grenfell suspended

Mr Young's European Growth

Trust and the two other invest-

ment funds, together holding

after discovering they con-

tained investments in shell

Deutsche Bank, the ultimate

parent of Morgan Grenfell, has

injected £180m to keep the

funds afloat and to meet with-

drawals by retail investors.

But the Investment Manage-

ment Regulatory Organisation.

which regulates MGAM and is

investigating the three, has

insisted on the appointment of

an unnamed accountancy firm

to calculate a further payment

on the timing of an investor's

but European Growth Trust

alone has dropped in value

by about £150m since Morgan

Grenfell first had worries

its portfolio

in

The calculations will depend

companies with no real busi-

about £1.14bn in retail savings,

iary in Jersey.

by last night.

to investors.

They are also inquiring into

in Barcelona to which recipi- running the same operations ents of its direct mailshots are invited to apply. Laurion has links with Nordex Denmark, a currency company raided by Danish police last week.

The Comisión Nacional del Mercado de Valores, Spain's financial regulatory agency, said this week the country had no specific regulation or authority in charge of controlling foreign exchange contracts offered by non-regis-tered entities. The CNMV had taken out advertisements in 1993 to warn against chiringuitos, or "kiosks". Since then, the agency had started administrative proceedings and taken sanctions against seven companies which had no licences. Police had been sent information about fraudulent operations for another four or

five companies. "These were the cases in which it was possible to demonstrate the actual execution of the operations after exhaustive investigation," the CNMV said. "In other cases, the principals and employees of the companies involved immedi-

Continued from Page 1

include all employees.

butions. The new measures

will substantially widen the

scope of top-up pensions to

The action could lead to an

intense struggle between

banks, insurance companies

and other financial institu-

tions keen to manage the sub-

stantial sums that might be

Ms Nicole Notat, head of the

moderate CFDT trade union.

said there was "no question"

of leaving the insurance com-

stressing that individuals

should have the right to con-

Mr Arthuis also confirmed

the government would receive

nearly FFr38bn (\$7.4bn) in

payments from France Télé-

kets that can be developed,

and excellent management and

programming extertise," Mr

Canal Plus, which will

remain the name of the com-

bined group, will add three

new board members as a result

Under the deal, agreed in

principle yesterday, NetHold will transfer its operations out-

side continental Europe - in South Africa, the Middle East,

Greece and Cyprus - to MIH.

100 per cent of NetHold's remaining capital from Riche-

Canal Plus will then acquire

Continued from Page 1

Rupert said.

of the acquisition.

Canal Plus merger plan

trol the funds.

invested in the new funds.

Europe, has opened an office cases, we found them again, under different companies."

The agency continued: "Frankly, we have a legal gap and, consequently, we haven't enough instruments to avoid these fraudulent operations."

The police and regulatory tightening elsewhere in Europe – the UK Serious Fraud Office raided three companies in July in addition to the Danish move against Nordex - has increased Spain's need to monitor new entrants to its market.

Nordex at least through Mr Garreth Martin Bell, Nordex's Copenhagen manager who is also subject to an Isle of Man injunction related to Laurion. Since February, companies offering such investments in the IIK have been required to seek authorisation by the

Securities and Futures Author-

Laurion is connected with

ity. So far, only one firm has been authorised by the SFA. Another 21 are allowed to continue to operate while their

applications are being considered, although their customers are not covered by the Invessuch investments throughout ately disappeared. In many tors Compensation Scheme. French private pensions

com next year, which could allow it to meet its budget

reduction targets necessary to

He said the money - which represents pension fund assets

for France Télécom employees

- could be offset against the

1997 budget deficit. Such an

accounting move helps com-pensate for the sluggish rate

of growth which threatens to

Economists who dismissed the impact of the tax cuts said

the France Télécom money

could be sufficient to allow

France to be near its target

deficit of 3 per cent of gross

domestic product for 1997.

There has been scepticism

about France's ability to reach

the target at a time of slug-

mont and MIH in exchange for

6.1m new Canal Plus shares

As a result of the share

issue, Richemont and MIH will

own 15 per cent and 5 per cent

Mr Pierre Lescure, chairman

of Canal Plus, said the growth

potential of the new group was

tively immature pay-TV mar-

and the introduction of digital

TV offers superb opportunities

both to increase our subscribers and to distribute our pro-

gramming across a wider terri-tory." Mr Lescure said.

The combination of rela-

respectively of Canal Plus.

phenomenal.

FT WEATHER GUIDE

a total worth about \$1.5bn.

tricht treaty targets.

ep France above its Maas-

achieve monetary union.

national sweep on organised crime which has netted dozens of known gangsters since last Gang, the island's secondbiggest triad.

taken in the wake of a spate of But government critics said

the crackdown would be meaningless unless alleged gangsters who have "laundered" their reputations by are also targeted

Mr Liao Hsueh-kuang, another independent law-Monday demanded the government sweep away gang-tainted politicians. Identifying five and accusing 25 others of hav-Fu-chu is not arrested, any crackdown on triads is pho-

Taiwan lawmaker spiritual leader

Amid a government crack-

The unprecedented admission, broadcast on television, confirms widespread speculation linking Mr Lo with Taiwan's triads

The fact that Mr Lo chose to reveal his gangland connections is both a reflection of his self-confidence - members of the legislature enjoy virtual immunity from arrest and prosecution while in office nd a sign of just how powerful he and the underworld

mate construction business, was arrested along with his mistress, wife and a number of associates and charged with ordering murders and posseshas twice tried to get elected to the legislature but

In June, the National Police Administration identified 126 major gangs with combined membership of 5,800 members across the island.

triad-inspired corruption cases and violent attacks on critics of the gang.

Last month, Mr Liao was abducted from his home and abandoned in a dog cage in a wooded mountain area.

is triad's

A member of Taiwan's national legislature has admitted he is the "spiritual head" of the Heavenly Path Alliance, one of the country's biggest triads, or gangs.

down on organised crime, Mr Lo Fu-chu, an independent member of the legislature, said the gang regarded him as and experience", but he denied he was the day-to-day

have become in Taiwan. The revelation came as police authorities launched a hended was Mr Tsai Kuan-lun, reputed boss of the Four Seas

Mr Tsai, who runs a legitision of drugs and weapons. He

The crackdown was under-

maker from Taipel county, on fellow lawmakers by name ing gangland backing, Mr Liao said: "If a big boss like Lo

THE LEX COLUMN

Canal Plus plus

enjoying salaries many times larger than their German colleagues.

So far, Mr Dobson has been able

to ride out the inevitable grumbling this has provoked. But now - with

Deutsche Bank suffering damage to

its reputation and a financial hit -

there must be a risk that the reins

will be tightened. Mr Rolf Breuer,

the Deutsche director in charge of

He has also pointed out that more

discipline is needed (not just in the fund management side) and that

having stars is inherently risky.

None of this yet amounts to a back-

lash. But it does underline the deli-

cate task at the heart of the whole

DMG project - marrying Anglo-Saxon wheeler-dealer culture to

deep Teutonic pockets.

Safeway/BP

FT-SE Eurotrack 200:

Yesterday's \$7bn merger between France's Canal Plus and NetHold of the Netherlands looks less like the emergence of a ferocious predator in European pay-television than the huddling together of two potential victims. Canal Plus has found itself outmanouevred by Mr Rupert Murdoch and Mr Leo Kirch, the Bavarian mogul, in this year's elaborate battle to carve up the German pay-TV market. Meanwhile, NetH-old has looked too weak to defend its patch - Benelux and Scandina-

Herding together may help keep the wolf from the door. Canal Plus's lebt-free balance sheet and profits will be able to cover NetHold's start-up losses; and may even deter rivals from invading its territory. If so, the merger will hasten the carve-up of western Europe into regional pay-TV monopolies: of the big countries, only Spain will remain a battleground. There may also be some cost savings in joining forces, but it would be a mistake to exaggerate these. Economies of scale can bring down the cost of the "set-top boxes" needed to receive payTV; but first, Canal Plus and NetHold will have to make their different boxes compatible.

From the sketchy figures available, it is hard to say which com-pany has the better end of the bar-gain. NetHold shareholders only get 20 per cent of the combined group in exchange for providing 23 per cent of the subscribers. Still, that may not be bad given that NetHold lost \$160m last year and is not expected to break even until 1999.

moving culture of a German clear-

ing bank is not suited to the fast

pace of financial markets. Star

bankers, analysts and traders have

been posched from rival firms -

Morgan Grenfell Mr Michael Dobson, Deutsche

Morgan Grenfell's chief executive, Safeway has come up with a neat will need all his undoubted charm way of side-stepping price wars in in coming weeks. Not only must he petrol station forecourts and supermarket aisles, while avoiding the problems of getting planning perconvince UK investors that Morgan Grenfell is a competent fund manager, following the scandal unearthed at several of its unit mission for superstores. Its joint-venture with BP allows it to cherry trusts; he also needs to reassure pick from the oil company's 2,000 fellow Deutsche Bank directors in service stations, gaining well placed Frankurt that the ambitious stratsites for constructing small stores. egy for building DMG into a world-And these forecourt stores will be class investment bank is still on competing with independent retailers and smaller retail chains, so To date, Mr Dobson has been able. margins should be better than in its to act with little interference from superstores. The deal also represents a sensible, if belated, admis-Frankfurt, DMG has been based in London on the theory that the slowsion by BP that retailing is not a

> Safeway has every reason to look for new profit sources, since life on the front lines of the food retail

Just as competitive activity was shifting towards service rather than price, and inflation was creeping back on to supermarket shelves, Tesco has ended the ceasefire. investors have so far been unperturbed by Tesco's decision to offer a lowest price guarantee on 600 basic product lines, but they should not be. Unlike previous skirmishes on baked bean and banana prices, this is an open-ended and broadly based pricing strategy. And it is happening at a time when Asda is still volcing its commitment to offering lower prices than everyone else. This is a dangerous combination. and the rest of the retail pack will have to follow. The attempts by J. Sainsbury and Tesco to build overseas retail businesses look increasingly sensible.

Nursing homes

The £250m merger of Takare and Court Cavendiah, two UK nursing home operators, signals the resuscitation of an industry that has spent three years on its sickbed. Given an ageing population, high margins and relatively secure income asset management, has already said that responsibility for the UK unit trusts may be moved to Frankfurt. streams, nursing homes should be a great business. But overexpansion by aggressive private operators, like Takare, has created overcapacity at a time when changes in govern-ment legislation have extended the time it takes to fill a new home. As a result, returns and share prices have suffered: Takare has underperformed the stock market by 50 per cent since 1994,

Consolidation is the logical response. With the shares of many nursing home groups now trading at or below net asset value, it is cheaper to buy homes than to build them, especially as the acquired beds are already full. Moreover, a larger group should reap cost savings, thereby boosting margins. More importantly in this deal, the all-share merger preserves a strong balance sheet, enabling further acquisitions without recourse to fresh equity. And the group plans to make existing assets sweat harder by adding extra services, such as day surgeries.

There will be hiccups - a hostile bid for Goldsborough, another operator, failed earlier this year. But consolidation is in its infancy - the enlarged Takare will have just 21/4 per cent of the market. This combination of decent underlying growth and a new focus on shareholder value should prompt investors to industry looks increasingly grim. take a fresh look at the sector.

Europe today

High pressure will bring sunshine to most of western Europe. The itherlands will have some cloud, but Belgium, France, Spain and Portugal will have widespread sunshine. Rain is expected in Austria and northern Italy, while southern Italy will have thunderstorms. A strong wind will blow from the north across south-eastern France, and winds will be fresh north of the Alps. The Balkan states will have showers, and the Black thunder. The southern erranean will be sunny

Five-day forecast

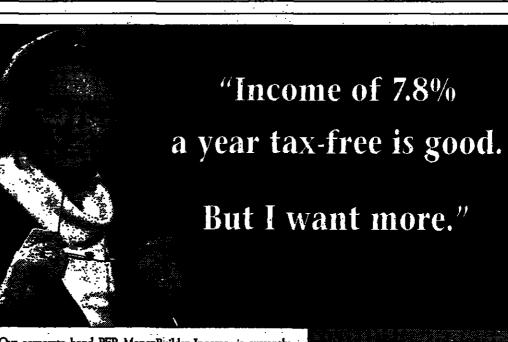
A low pressure system will move air, showers and near gale force winds into northern Europe by next week. France and Spain will although thundery showers will develop over eastern Spain.

TODAY'S TEMPERATURES

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